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FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT Monday November 5 1979

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Bankers

agree to

Chrysler

By Ian Hargreaves in New York

Corporation's

waiver

CHRYSLER

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cering sector were affected by

the recent industrial dispute,

while the special position of

oil companies creates an off-trend bias, especially on profits and exports.

There was a general expec-tation smnng all three sectors that their labour forces would

decline. The employment index shows that 24 per ceot more companies expect their labour forres to fail over the

uext 12 months than expect

the 14 per cent figure re-

corded in September and the

5 per cent typical over the previous three months.

in plans for capital expendi-ture over the next 12 months.

The index covering this is at the lnwest point for 17

The median expected in-

crease in wages over the next

12 months rose from 14.9 per

There was also a sharp drop

This is sharply lower than

them to rise.

mooths.

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIURE Fr 28; DENMARK Kr 4.25; PRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY, Kr 4.25; PORTUGAL Ess 36; SPAIN Pa 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

NEWS SUMMARY GENERAL BUSIRESS Moslems Secret storm reserves U.S. theory embassy supported

Moslem students stormed the U.S. embassy in Tehran, seized an estimated 90 Americans, and vowed to stay there until the deposed Shah was sent back from New York to face trial in Vers

Iran's biggest political group-ing, the Islamic Republican Party, backed the embassy occupation. In a state televi-sion broadcast the IRP said: "The party defends this action and known the US and knows the U.S. to be an enemy of the Iranian nation."

A spokesman for the Ayatollah Khomeini said the occupaton had the Ayatollah's personal support.

O'Rourke held

IRA member Michael O'Rourke, who in 1976 blasted his way from a top security prison in Eire, faces: a deportation hear-ing in the U.S. O'Rourke, wanted for questioning in two suspected IRA homb slayings, is being held in the Salem County, New Jersey, jail on charges of violating U.S. immi-gration laws. gration laws,

O'Rourke was listed as Ireland's public enemy number 1 in January 1977 after police linked him to the 1976 bomb assassination of British ambas-sador Christopher Ewart-Biggs.

Mountbatten trial

One of Dublin's tightest security operations has been mounted for the trial of two men accused of murdering Lord Mountbatten. The case, at Dublin's anti-terrorist Special Crimical Court, is expected to last at least three weeks. The courthouse will be the centre of round-the-clock Irisb army and police activity.

Casino charges

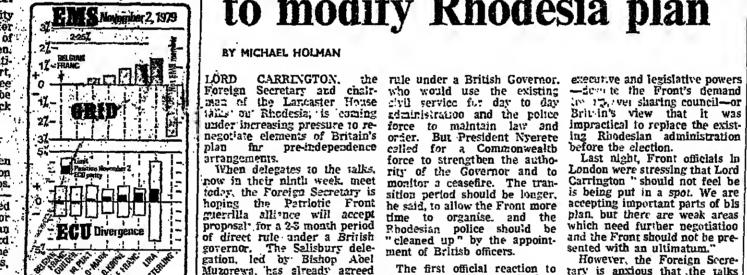
CONFIDENTIAL internal clearing hank report supports the view that the clearing banks' annual accounts contain secret reserves, in breach of the Companies Act. Back Page; News Analysis, Page 7

No. 28,009

EUROPEAN Monetary System underwent little change in order of strength last week despite changes in European interest rates. The Italian lira remained the Strongest cur-rency, followed once again by the French franc and the Danish krone. Following the per cent rise in the Bundesbank discount, and lombard rates the D-mark overtook the Irish pnnt in the system, while the Belgian franc and Dutch guilder vied for the weakest

position. The Belgian currency finished the week as the bottom cur-rency, but the guilder may bave position. been boosted slightly by the i discount rate immediately after the German move. Outside the EMS, the Swiss National Bank and Bank of Japan maintained the upward pressure on world interest rates oy increasing their discount rates, while sterling bas fallen so sharply

that it is about equal with the Irish purt.



Hunterston port settlement to rest with Government

BY NICK GARNETT, LABOUR STAFF

bankers have given the Trea-sury's \$1.5bn package to save A proposed settlement of the inter-union ore terminal dispute at Hunterston, over which the British Steel Corporation is prepared to suspend production involving 9,000 people at Ravenscraig, one of its biggest steelworks, was on loans of \$800m. Chrysler, because yesterday put in the lap of the Government.

beginning of the year.

They are also similar to the

Saturday's talks included lay

May, oresupplies to Ravenscraig bave become cbatoic and the steelworks bas been responsible for losses within the corpora-

tion's Scottish division of more than film a week. The implementation of a man-ning agreemnt-reached at the weekend between the Transport and General Workers Union and the Iron and Steel Trades Coofederation-on the Government agreeing to start the process

needed to make Hunterston a general port at which dock work be rserved for dock workers. agreement made by national union officials of the two unions Officials of the two unions, to-Officials of the two unions, to- several weeks ago, which were gether with Mr. Len Murray, the eventually rejected by the

TUC general secretary, are to dockers. ask Mr. James Prior. the Employment Secretary, possibly members of the West of Scotat a meeting this evening, to land docks committee who un-start discussions to make Hun- animously accepted the proposed terston a general port. Their arrangements. Some union offi-submission is supported by the cials indicated that committee

Because of the dispute, which corporation and by the Clyde members bad been given powers bas kept the £100m terminal Port Authority, which operates to reach agreement on bebalf of idle since its completion in Hunterston. the dockers. It may still be difficult to sell However, a major question remains about the response of the

the the arrangements to the dockers. Their original opposi-Transport and General Workers Union dockers affected by the tion. however, is likely to be softeoed if the Government decides to start procedures nuder the Dock Workers Reguagreement reached after 13 hours of talks at the TUC. The agreed manning arrangements are little different from those lation of Employment Act to accepted by the corporation and the Iroo and Steel Trades Cooeveotually briog Hunterston into the Dock Labour Scheme. federatioo which touched off the original dispute at the

The Government is not keen to extend the scheme, but bas already told union officials that if they reached agreement on Hunterston it would agree without commitment to consider the request to make Hunterston a scheme port.

A letter sent by Mr. Murray to Mr. Prior after the talks says that once the Government has decided to begin the process to do that. "the agreed arrange-Continued on Back Page

This weekend, following the Carter administration's decisioo to recommend that Congress should authorise \$1.5bn in loan guarantees for the company, the bank agreed to recew the waiver. This is the first definite indicatioo of the bank's resctioo to the terms of the proposed Corysler rescue, but it suggests

oesday.

only a willingness to explore those terms rather than wholebearted approval. One foreign banker said: The Treasury package is a very significant and positive step. It will give the banks

step.

more time to work out the situation." But other banks with heavy involvement in Chrysler's more than \$4.5bn of debt are still saying that the complexities involved in reorganising of Chrysler may still be impossible without the banks seeking the protection of the bankruptcy **Carrington under pressur***ə*

Much will depend on the extent to which the banks are pressed by the Treasury to accept reduced security on their existing loans to the company. There is also certaio to be a tough fight over which assets Chrysler sells. Under the terms of the Treasury announcement, Cbrysler has to raise an addi-tional \$1.5bn through asset sales or loans from banks, financial institutions and other inter-ested parties, such as trade reverse the UK's economic to launch next year with an

ing Rhodeslan administration before the election. Last night, Front officials in London were stressing that Lord reduce from \$1.5bn to \$1bn a revolving credit for Chrysler Financial, the dealer and customer financing arm of the motor company.

FT BUSINESS OPINION SURVEY Confidence at two-year low

BY DAVID FREUD

Business confidence is at its lowest point since the end of 1976; according to the Financial Times monthly survey of business opinion, published today.

the company a month's breathing space by agreeing once more to waive default clauses The sarvey provides evidence that companies are also starting to cut back heavily on their investment plans. They also expect a sharp cuthack in employment. The main causes of the fall in confidence were prospects Chrysler, because of its dwindling working capital, bas been in breach of the terms of tbese loans for three months, and a previous monthly waiver expired at midnight last Wed-

of a recession and the industrial relations climate.

Companies expect profit margins to be badly hit, especially as their expectations for employee earnings continue to rise. However, there are signs

that they plan to try to push up export volume and to keep the level of stacks from rising as hnme demand softens.

The latest survey-carried out last mnnth-covers nnn-electrical engineering; chemi-cals and nils; and shipping and transport-related industries

preted with some cantion, since attitudes in the engin-

CBI launches campaign to combat big pay rises

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A CAMPAIGN to bring down issues when unions did not the level of pay settlements and keep agreements. Companieboost productivity by appealing should also communicat, directly to individual managers directly with employees as well and employees, was launched as through their unions. last night by the Confederation Company directors are of British Industry. be better briefed on Company directors are also be better briefed on their

The campaign is part of the workers' views and on other CBI's attempt to persuade com- social and political issues panies to respond to the Govern- through a new Business Attlunions and local government. Banks are unwilling to extend other plans to charge the their commitments and are well-advanced in negotiations to which include a strike fund

The aim is to help companies deal with employees and pres-

In its first leaflet called Pay

It stands alongside oplaioo survey organisation.

eroups

cent in September to 16 per cent, while the median for the rise in total unit costs was np from 13.4 per cent at 13.7 per The results must be intercent Details, Page 8

Fourteen people have been charged after police raids on four of London's top casinos. Scotland Yard said the 14mostly men-would be charged with conspiracy to steal and/or Gaming Act offences. More than 450 police and Gaming Board. officials were, involved in the swoop on the West End clubs, all owned by Corals.

Armed attack

Six people were reported killed and 21 injured when armed forces tried to take over the headquarters of Bolivian coup lesder Colonel Alberto Natusch. It was nuclear whether the Colonel had been ousted. Page 2

Iraq's navy plan

Iraq, determined to assert Itself as the dominant power in the oil-rich Gulf, plans to double the size of its nave. Iraqis have presented naval equipment sbopping lists to suppliers in the Soviet Union, France, Britain and Spain. Page 2

Five accused

Five men will be charged with murder and conspiracy to mur-der following the discovery of a handless corpse in Lancashire three weeks ago. The men will be accused of killing New Zealander Christopber Johnstone, 27, thought to be leader of an international drug smuggling ring.

Briefly . . .

Atomic power station reactor in Northern Japan stopped automatically after trouble in the condenser pump.

Bjorn Bnrg of Sweden beat Jimmy Connors of the U.S. 6-2, 6-2 to win the \$300,000 World Super Tennis Tournament in Tokyo.

At least 18 people were killed by shock waves from an under- nor Fairey seem to want a quick sea earthquake in West Java.

e chair shows the two constrain exchange rates within the Europe metary System; the "grid" of co of cros raias tran which an currency (except rates from which no currency (except the live) may more more than 24, per cant; and the varying dogrees by which each currency may diverge from its "central rate" against the Euro-pean Currency Unit (ECU), itself a basket of European currencies. The "grid" is always shown by relarence to the weekast currency in the system, which is the base line in the top chert.

MICROELECTRONICS Indus try Support Programme, which began with a £70m budget, has had its allocation cut by at least £15m, and possibly as much as £25m. Back Page

 BL pay talks open today with management insisting it can afford a 5 per cent increase plus self-financing productivity deal in exchange for radical changes in working methods and an end to restrictive practices. Page 9

• ITALY is willing to increase the \$1bn eight-year credit line which it granted to China last May to boost economic and commercial co-operation between the countries. Page 2

• MANAGEMENT is partly re-sponsible for Britain's poor productivity record, Industry Secre tary Sir Kelth Joseph is to tell a meeting of the National Economic Development Council.

• COMPANIES interested in buying the State-owned Fairey group are pressing the Industry Department to persuade the National Enterprise Board to sell it quickly. Neither the NEB

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Today's Events

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When delegates to the talks, now in their ninth week, meet today, the Foreign Secretary is hoping the Petriotic Front guerrilla allince will accept proposal for a 2-5 month period of direct rule ander a British governor. The Salisbury dele-gation, led by Bishop Adel Muzorewa, has already agreed

BY MICHAEL HOLMAN

in principle. But in a BBC interview this President Julius of Tanzani: the inveekend, Nverere fluential chalrman of the five African front line states supporting the Patriotic Front guerrilla alliance, called for changes to security arrangements and the timetable-

provisions in the plan were acceptable.

force to strengthen the autho-rity of the Governor and to monitor a ceasefire. The transition period should be longer, he said, to allow the Front more time to organise, and the Rhodesian police should be 'cleaned up" by the appointment of Britisb officers.

to modify Rhodesia plan

The first official reaction to the plan from Front co-leaders Mr. Joshua Nkomo and Mr. Robert Mugabe has heen hostile. At a Press conference on Saturday, both men repeated their objections to the time-table and to security arrangements.

But they did not reject the plan outright, and will have back benchers would oppose its ooted the President's apparent continuation. willingness to accept some of the major provisions in the Britisb plan. He did not The plan envisages a two- challenge the principle that the such attack since t three month period of direct Governor should have full House talks began.

Carrington " should not feel be is being put in a spot. We are accepting important parts of bls plan, but there are weak areas which need further negotiatioo and the Front should not be presented with an ultimatum."

Brit in's view that it was

impractical to replace the exist-

However, the Foreign Scoretary is anxious that the talks move on to discuss a ceasefire in the guerrilla war as soon as possible. Government Mioisters have to decide by Thursday what to do in the House of Commons about renewal of the Rhodesian

November 15 and many Tory

Rhodesian troops ended a twoday raid into neighbouring Zambia on Saturday, the third such attack since the Lancaster

Japan faces leadership vote

BY CHARLES SMITH, FAR EAST EDITOR. IN TOKYO

THE JAPANESE Diet may this tions which have been demand-afternoon and itself in the un- ing Mr. Ohira's resignation since precedented situation of baving early October. A bandful of Diet members bave yet to declare to choose between two rival their affillations so that it is imcandidates from the ruling Liberal Democratic Party for the premiership. For the party Elections for the premiership has failed to resolve a month-old in the Lower House are based on the principle that the winner leadership crisis caused by arguments over responsibility for the must secure more than half the poor " October election results.

511 votes at stake. If Mr. Ohira Prime Minister Masayoshi and Mr. Fukuda both run in this Ohira, who was responsible for afternoon's poli, the probability calling the election, in which the LDP only just managed to win a majority, seems to be supported as the party's leadership candidate by about balf the LDP parties will also be fielding can-

didates. members in the Lower House. This means that a run-off election will have to be held be-His rival, Mr. Takoo Fukuda, has been nominated by the three "anti-mainstream" fac- come top in the first ballot. It vide. main

uncertain wbether Mr. Fukuda's supporters would vote for Mr. Ohira in such a run-off (or vice versa). Organisers of the Fukuda

possible to be sure which of the leadership campaign appeared rival candidates will be elected. to be making efforts over the weekend to persuade members of the smaller left of centre parties in the Diet to vote for their man, but the parties coocerned (the Democrstic Socialists and the Komeito) are thought to have refused.

is that neither will emerge as The tiny New Liberal Club clear winner after the first (a conservative splinter group The tiny New Liberal Club ballot, given that the Opposition with three Lower House seats) might throw in its lot with Mr. Ohira, chiefly because the NLC is badly in need of funds which the Liberal Democrats under tween the two candidates who Mr. Obira may be able to pro-

Ministers determined on BBC cuts

BY RICHARD EVANS, LOBBY EDITOR

external services budget in spite of a growing revolt by Conservative MPs which threatens defeat for the pronosal when it comes before Parliament. Tory rebels, led by Mr. Julian Critchley, MP for Aldersbot, are to seek a meeting with Mrs. Thatcher this week in an attempt to persuade her to

defeat the proposal.

If the Government sticks to

MINISTERS are maintaining the major public expenditure amendment to the Government their determination to press review last week, it is hard to motion which would produce

a vote can be engineered. More is that every area should contrithan 90 Tory back-benchers bute to the stabilisation of have signed a motion condemn- public expenditure, and the ing the cuts, and many have cuts in the BBC's external sersaid they would vote against vices budget have been kept to

Mr. Callaghan and other But the Government's critics

require in theory only 22 Tory short-sighted MPs to join the opposition to

The opportunity for a vote at the weekend that the Governcould come later this month. ment should cancel its "absurd The Opposition is pressing for but damaging" cut if it bad any

an early debate, and the Tory serious concern for British its plans, announced as part of rebels would then table an iofluence and reputation.

A number of deals seeking to aid Cbrysler are oow tabled with Congress, hut Senator William Proxmire, the Democrat who beads the Senate banking committee, bas made it clear that be is in no hurry to deal with the admioistratioo's Bill. He has said that hearings on the Bill will not start until November 19.

sanctions order. It runs out on | Chrysler rescue feature. Page 16 | be tried by companies on key

being designed for CBI meminformation from surveys of bers. The benchmarks of public and campaign is being informed opinion."

Pamphlets and cassette tapes are also being prepared launched at a time wheo businessmeo are becoming increasingly worried about the prosto explain economic problems pects of union militancy this in simple terms. winter, with company pay deals Sir John Methven. CBI direc-already rising to about 20 per tor general, stressed the importcent. ance of this yesterday when he

On the eve of their annual repeated bis warning that the conference in Birmingham, CBI UK could have 3m unemployed leaders also applauded BL's by 1984 if economic trends were successful appeal to its employees over its cutback plans.

They said this route should Continued on Back Page CBI feature, Page 17

not reversed.



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anywhere else measures up Contact:~ The Industrial Adviser. Civic Offices, Swindon SNI 2iH. Tel: (0793) 26161. Telex: 44833.

decide for yourself whether

Has incentives no government can offer.

them. opposition leaders bave already criticised the cuts. It would

abandoo the cut of £2.7m. But the view in Whiteball is that a climbdown at this late stage would damage the Government's credibility over its public spending curbs.

ahead with the cuts in the BBC's see how it will force the pro- the required division. posal through the Commons if The Government's argument

a minimum-the original proposal was for a reduction of f4m.

maintain the cuts are extremely

Mr. Peter Sbore, shadow foreign affairs spokesman, said

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OVERSEAS NEWS

Iraq 'plans to double size of navy' **UAE seeks**

higher price for oil exports

2

By James Buchan in Jeddah THE CHAOS in the pricing structure of the Organisation of Petroleum Exporting Countries and the divisions within the and the invisions which the organisation worsened yesterdey in Jeddah when the United Arab Emirates indicated that it will seek to re-establish the price differential on Its crude. Dr. Mana Said Otaiba, the UAE Oil Minister, also warned that the UAE will no longer feel itself bound by OPEC decisions if the present floutlng of them by producers continues.

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Dr. Otaiba said that the UAE is seriously considering reducing its oil production next year, as Kuwait and Libya bave also threatened. UAE production is now 1.4m barrels a day, but the loss of as little as 500,000 b/d would seriously increase upward pressure on prices.

The statement was made in Jeddah to the official Saudi press agency, and given the traditional lignment betweeo Saudi and UAE oil policies, it is conceiv-able that he was speaking without Saudi knowledge. '

Since July 1, the UAE's main crude variety. Abu Dbabi Murban bas been sold at \$21.56 a barrel. Because of its low sulpbur content at 39 degrees APL, it is relatively easy to refine and thus more expensive than beavier crude.

Iran lifted its 34 degrees API Iranian Light to \$23.50-which was within the ceiling but unrealistic in terms of the price structure. Dr. Otaiba aaid: "The price we charge for our oil-i.e. \$21-has become obsolete."

"The UAE's present oil production is extremely high and cannot possibly be sustained," the final decisioo whether, and by how much, to cut present pro-duction until next month's tered black unions is the most are about 30 black unions cur-OPEC meeting in Caracas.

part of an ambition to assert Iran."

and Spain.

The equipment requests, the sources say, would roughly double the size of the navy, reflecting Iraq's desire to become leader of the Gulf, a role which has been vacant since the Shah of Iran was ousted last Feb ruary.

Iraq'a shopping list inclodes frigates, missile-equipped fast attack craft, torpedo boats, tank landing craft, speed boats and a variety of electronic monitoring and guidance equipment, according to European sources with access to the Iraqi naval establishmeot.

The Iraql leadership under Saddam Hussein, the tough, 42year-old former underground fighter who became President in July, regard the strengthening of the 4,500-strong oavy as a high-priority task.

"It is obvious that Iraq wants spot market. In the past few tian officials. to be the leader of the Gulf," weeks Egypt is believed to have They fear

BAGHDAD—Iraq is planning to said a Western envoy. "It is "They have presented similar the Saudi Arabian mountain city double the size of its navy as equally obvious that the leaders lists to a number of countries of Taif last month pointedly part of an ambition to assert bere are deeply worried about and are now comparing prices failed to invite Iraq. but speed of delivery will play

itself as the dominant power in the Gulf, according to European diplomatic sources bere. The Iragis are believed to bave presented shopping lists for naval equipment to sup-liers which range from the Soviet Union to France, Britain, and Spain.

2

The meeting grouped Saudi Arabia, Kuwait, Qatar, Oman, The Iranian naval manoevres the United Arab Emirates and jolted Arab states on the Bahrain. Topics included an western abore of the Gulf into Omani proposal for Western consultations on the security of participation in assuring the their area which is vitally im-security of the Gulf's oil routes. security of the Gulf's oil routes. A Saundi statement at the end portant to the West. A Saundi statement at the end In what diplomatic observers of the conference indicated that

urgency to Iraq's plans to build bere see as a major setback to the Omani proposal bad been up its navy. "They are in a Iraqi ambitions in the region, turned down. burry," one diplomat said the six Gulf states meeting in Reuter

Israel seeks Cairo energy deal

BY ROGER MATTHEWS IN CAIRO

another effort to resolve the disatance with Israel. pute over the price Israel will

offering about \$23.50 (£11.40) a ing on the personal rapport be. Egypt is officially forers barrel, while Egypt is demand tween Mr. Weizman and Presi. earnings of about \$900m.

ing a figure much closer to the \$32.50 that it has received for some months oo the Rotterdam

MR. EZER WEIZMAN, Israel's been getting up to \$40 a barrel be persuaded to sell the oil at Defence Minister, will see Presi- for specific shipments, and this a price that will reduce the deot Anwar Sadat today in may well barden its negotiating major impact that crude sales have been baving on the Egyp-The selection of Mr. Weizman, tian balance of payments. Latest not a man noted for his know estimates show that Egypt may pay for Egyptian oil. Egypt baa not a man noted for his know estimates show that Egypt may agreed to supply Israel with 2m ledge of the oil industry, to earn more than \$1.1bn from oil tonnes each year under the negotiate with Mr. Sadat thus sales this year and that this terms of the pesce treaty. becomes even more important. will push the external account Israel is understood to be The Israelis are obviously count-into overall balance in 1979. Egypt is officially forecasting

dent Sadat to overcome the dif- With Israel due to hand back filcuties — a tactic that has the Alma oil field in the Gulf not been lost on senior Egyp. of Suez later this month an

an officials. agreement ou price is needed They fear that Mr. Sadat may fairly quickly.



BY QUENTIN PEEL IN IOHANNESBURG

This differential became THE MAJORITY of independ far to the proposals of the outside the labour laws. meaningless last month when ent black trade unions in South Wiehan Commission which The 17 unions deci ent black trade unions in South Wiehan Commission which Africa decided at the weekend argued that black unions should not to register under the new be recognised within the law. Labour dispensation unless they However, several other black are allowed to remain nonunions-the so-called parallel racial in both membership and uoions organised under the umbrella of existing white trade control

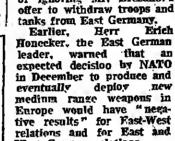
If they are refused registrauoions-are expected to register tion on that basis it will leave a The weekend meeting big bole in the South African involved 14 unions belonging to Government's attempt to bring the Federation of Sooth African Dr. Otaiba added. But he left black workers' organisations Trade Unions (FOSATU) and within the labour laws.

three olber black unions based representative black response so rently operating in the country union movement,

The 17 unions decided on three preconditions for registration. Apart from insisting on their unions being allowed to remain "completely non-racial in their membership and coo-trol" they also demanded that "provisional registration," proposed by the Government, be done away with in favour of final registration. They also called for existing unions to be recognised and said that registration should not be used as a means of fragmenting the

The other issue which bas concerned the black unions is that migrant workers from the tribal homelands, who make up at least one third of black workers in the country, are not granted the automatic right to helong to trade unions,

The independent unions are also concerned that both Government and individual managemeots — particularly of foreign multinationals — will actively encourage the more conservative parallel unions and thus try to eliminate the independent unlon movement.



West German relations. Herr Genscher said yesterday that the oew weapons-Pershing 2 and. Cruise misslles couble of reaching the Soviet Unico-could not, for technical reasons, be deployed before the middle of 1983 at the earliest. This gave both NATO and the Pact several years to reach agreement controlling deployment of their

were gathering.

Italy willing to increase \$1bn credit to China

Financial Times Monday November 5 1979

Ng

leaves Italy

There appears to be consider-

able interest here over the

meeting between the Chairman

and Sr. Enrico Berlinguer, the

Italian Communist Party leader, at a dinner being held at the Chinese Embassy in

Rome tonight. Athough Chairman Rus will not be having any formal talks with Sr. Berlinguer, his presence at tonight's function

is regarded as further evidence

of the improving relationship between China and the Italian

Communist Party. Until recently, relations have been lukewarm because of

Chinese criticism of the Italian

association between

BY PAUL BETTS IN ROME

ITALY IS willing to increase bave unduly embarrassed the the \$1bn eight-year credit line Italian authorities who are, in it granted to China last May to any event, expecting the Chinese Chairman to make a amplify economic and commerfurther political statement before he leaves Italy cial co-operation between the two countries. tomorrow.

This appears to be the first major result of the four-day Italian visit of Hua Guofeng, the Chinese chairman, who arrived bere on Saturday on the arrived bere on Saturday on the last leg of his European tour. After preliminary talks with Sr. Francesco Cossiga, the Italian Premier, and Italian economic ministers, it emerged that China is particularly interested in Italian co-operation for the modernisation of its agricultural sector.

In this respect, the visit is expected to consolidate already advanced negotiations between China and the Turin Flat car estimated at some \$600m, whereby Fiat would supply tractors to China and modernise existing Chinese agricultural

chairman has not failed to refer machinery plant. Mr. Yu Qiuli, the Chinese Deputy Prime Minister, flew to Turin yesterday to visit Fiat to as an example of a deepplants and other factories spe-cialising in agricultural machinrooted China and Italy. Chairman Hua said on his ery and machine tools. Italian officials yesterday emphasised arrival that be was at last repaythat China was interested in coing Marco Polo's visit to China in the 13th century. Italians operation in a number of other key industrial sectors and in have not failed to point out

Italian technology in the tele-communications field. bowever that while it took Marco Polo (who, incidentally, brought spaghetti back with However, it is also understood that China is negotiating the eventual purchase of Italian light naval and air equipment him) three years to reach Chioa, it bas taken some 700 years for Chinese Head of State to come for its armed forces. to Italy. Chairman Hua renewed his Huang Hua, the Chinese

attack against Soviet Union begemony at a state banquet io Foreign Minister. yesterday his bonour on Saturday night. paid a courtesy call to the tiny Without specifically mentionng the Soviet Unlon, be warned Italy of the growing military

Marino, one of the smallest countries in the world and one threat facing Western Europe. of the first to recognise the His remarks do not appear to Republic of China.

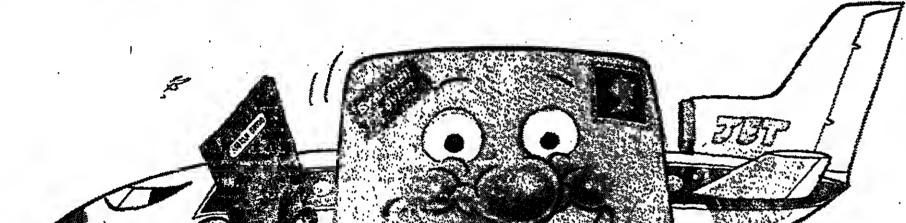
Resistance grows to **Bolivian** army coup

LA PAZ — Two Bolivian Alr Force fighter jets strafed La around the Presidential Palace, Paz last night, flying over San and at least three people were Francisco Plaza where students killed and eight injured as and workers opposed to the elements of the armed forces four-day-old military regime tried to seize the Palace.

Heavy sbooting broke out

independent republic of San

In a television address, Col. The plaza was surrounded by Natusch said he imposed the



attacks Eastern 'threats' By Roger Boyes in Bonn HERR Hans Dietrich

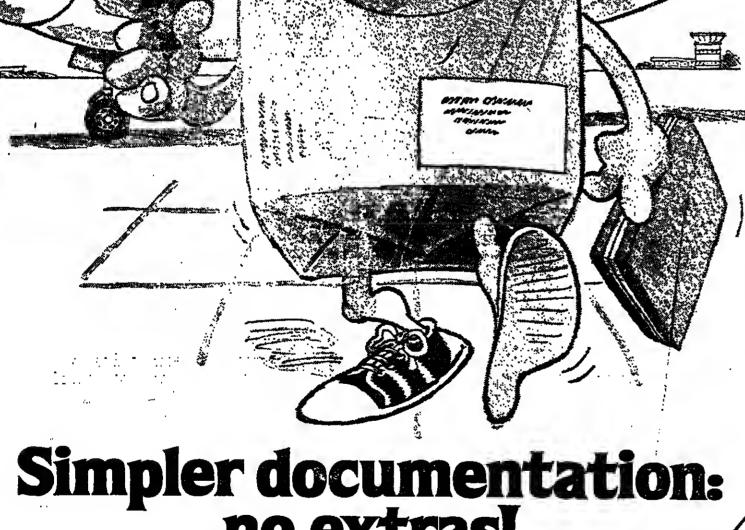
Herr Genscher . . . plea to

Eastern Europe

Genscher

Genscher, the West German Foreign Minister, yesterday stressed that Bonn was willing to bold arms control talks with the Warsaw Pact countries. Appealing to the East to stop issuing "threats," Herr Genscher said this would lead to a "deterioration of the negotiating climate" and cast doubt on the constructive aspects of the recent speech by Mr. Leonid

Brezhnev, the Soviet leader. His statement was a response to the flurry of criticism from the Soviet Union and East Germany over the past few days. On Saturday, Pravda, the Soviet Communist Party newspaper, accused Herr Genscher of misleading the West German public about the balance of medium range weapons in Europe and of ignoring Mr. Brezhnev's



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respective weapons

But it also meaot that the Soviet Union had .until 1983 to increase the number of SS-20 missiles in the Western parts of the country aod thus consolidate lts superiority in East-West balance of the medium range weaponry. This, sald Herr Genscher, was the real complicating factor in Ature negotiations.

There has been some con-cern in Bonn that the the Brezhnev speech would discourage a few of the NATO allies-notahiy Hollandfrom agreeing to the production and stationing of new nuclear weapons in Europe. This could cause political problems for Bonn because it determined not to be the only Continental non-nuclear power with Euro-strategic weapons oo its soll.

about 20 tanks and armoured cars, and cannon fire from one of the armoured nnits was heard,

The plaza is five blocks from the Presidential Palace, head-quarters of Colonel Alberto Natusch, who declared bimself President after leading a coup against Bollvia's civilian Government last Thursday. Students and workers build-

ing barricades on Saturday night were dispersed by soldiers, who fired at civilians for about five hours. The Bolivian Red Cross and the central hospital said at least 20 persons were killed and 40 wounded. Early yesterday Col. Natusch declared martial law, a curfew and press censorship through-out Bolivia as speculation mounted that dissident military units were planning a counter-coup against him.

rigid regime because democratic and anti-social sectors " were trying to " change our way of life for a totalitarian and anti-national version."

Police, in the eastern city of Cochabamha were reported to bave declared themselves in rebellion against the Natusch Government yesterday. The The National Labor Confederation called a general strike oo Thursday in protest of what its leader called the "fascist"

military takeover. Walter Gnevara, th Sr. civilian President deposed in the coup, was still in hiding with his entire Cabinet. Agencies

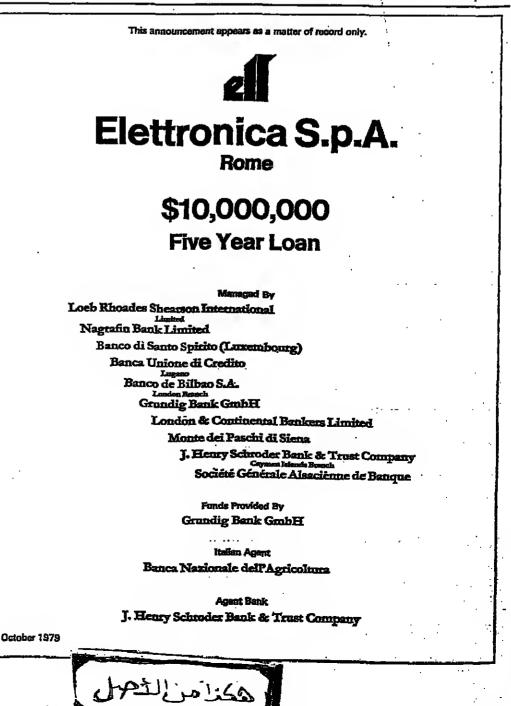
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WORLD TRADE NEWS

UN groups call for Kampuchean independence

By Our UN Correspondent

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each with the stated aim of puchea." Clearly, this is directed establishing Kampuchea's right presence. to chart its own political course, and the Philippines would bave Laos and Angola in sponsoring the General Assembly-which the draft resolution which the

RIVAL VIETNAMESE and on November 12-call also for This would call in part on all Asean proposals circulated in "the immediate withdrawal of states to refrain from any the United Nations yesterday, all foreign forces from Kam-activity detrimental to the Kampuchean people's exercise of at the Vietnamese military self-determination and to their Flamiting their new political independence, and reaffirm that

But the draft by Malaysia, colours Afghannistan, Grenada any problem concerning Kam-Singapore, Thailand, Indonesia and Micaragua joined Vietnam, puchea and other south-east Asian countries should be settled by them without foreign begins debate on the question Asean group opposes. interference.

Aluminium giants in Kwangsi smelter bid

By Robert Gibbens in Montreal ALUMINUM industry officials say the three major Western light metal producers, Alcan Aluminium Aluminum of America and Pechiney of France, have offered technology and other forms of belp to China for the 600,000 tons yearly smelter planned for Kwangsi.

Estimated cost of the project is between Slbn and \$1.5bn and its existence as a priority in modernisation of Chinese economy was recently revealed to a Japanese Government trade and industry mission. The smelter would rank as the world's largest.

Though the Western companies are offering techno-logical help to the Chinese, they would not use sharebolder funds if any of the three finally makes a deal.

Sabena to buy three

A-310

some \$150m (£70m).

reports.

Airbuses

BRUSSELS - Sabena,

the

China deal for Chicago company

BY MARALYN EDID IN CHICAGO

THE CHICAGO business com- oil-drilling equipment and bulk that will position the bank as munity has strengthened its material handling systems — an intermediary between decideveloping trade and investment products high on China's shop sion-making bodies in China ties with China, when an inficial ping list. The protocol further and foreign companies seeking Chinese delegation left the city says that the "two parties will investment and trade with at the weekend carrying two exchange delegations to identify China. Following a companies of multial interest " that Dentsche Bank AG has con-

Following an agreement between First National Bank of Chicago and China International Trust and Investment Corporation (CITIC) that effectively makes the bank an agent for. foreign investment in Chinz, FMC signed a protocol with CITIC that agrees to "ex-plore the possibilities fnr technical and commercial cooperation" between ltself and China

FMC is a \$2.9bn diversified manufacturer of such items as largest bank, signed an agreeagricultural, food processing, ment on Monday with CITIC of China.

could involve joint ventures and

cluded loan agreements with the Bank of China, but the West technology transfers. Company officials are reluc-German Bank declined to reveal tant to comment in detail about the amount or the terms of the their dealings with the Chinese, bilateral arrangements. Reuter reports from Hong Kong. The bank said it bad enjoyed a corbut FMC has been doing business with China since 1974, and believes, the market offers significant growth opportunities, respondent relationship with the Bank of China for 20 years and handled 40 per cent nf the fingiven the company's product line and China's need for basic ancial settlements of West Gerheavy equipment and desire to man-China trade. Deutsche Bank develop its natural resources. bas been involved in discussions

First National, America's 10th in Peking aimed at expanding argest hank, signed an agree- its relationship with the Bank

Indonesia-Tokyo in LNC pact

BY WONG SULONG IN KUALA LUMPUR

istent to purchase liquid natural gas (LNG) was signed here at the weekend between Berhad of Malaysia, the Tokyo Electric Company, and the Tokyo Gas Company. project. The agreement was signed by

Tan Sri Abdullab Salleh, Mr. G. Hiraiwa and Mr. T. Murakami, the beads of the three respective organisations. Under the agreement,

Malaysia LNG, the developer of the large natural gas reserves off Sarawak in East Malaysia; will begin supplying LNG to the two Japanese utilities companies

over 20 years, beginning with 2m tonnes in 1983 and rising to 6m tonnes from 1986. UK D

agreed upon.

The price of the gas bas not U.S. Sh been fixed. This would be done. in the sale and purchase agree ment to be concluded later, but. France the price formula has been

AN AGREEMENT confirming 1983. Construction of the main plant AP-DJ reports from LNG plant bas been given to Tokyo. The money will gn JGC of Japan and Pullman into the project to build a urea Kellogg of the U.S., and a fertiliser plant with a 570,000-US\$550m Eurodollar loan is ton-a-year capacity in northern being, raised to finance the Sumatra. The project is a joint undertaking by the Association of Southeast Asian Nations (ASEAN). Already, Japan's

• The Export-Import Bank of Japan will provide Y14.5bn (£29m), in credits to the Government-run Overseas Economic Co-operation Fund has pledged ¥33bn in loans Indonesian Government to help finance purchases of equipment for construction of a fertiliser for the project.

-		A COLUMN TWO IS NOT			_
Norl	d Eco	nomi	c Indi	icato	rs
	TR	ADE STAT	STICS		
		Sept. 79	Aug. 79	July 79	Sept 78
	Exports	3.6	3.6	3.6	3.1
	Imports	. 37	3.7	3.6	3.3
	Balance	I0.1	-0.1	0.0	-0.2
m	Exports	15.832	15.821	15.669	13.4
	Imports	18,666	18,177	16.777	15.1
	Balance	-2.834	-2.357	-1.108	-1.7
Frybn 4	Exports	38,520	36.329	36.919	30,881
1	Imports.	40,307	39.496	37.883	29.578

-3.167

-0.964

÷1.303

-1,787

NEWS ANALYSIS — BY AILEEN QUIGLEY

Car makers apply brakes

certain phasing out of a large part of its motor assembly industry by the late 1980s.

With the possible exceptions of Ford, Fiat, Chrysler, Datsun and Toyota, most companies currently assembling motor vehicles in the country see little or no future for the industry. Even the situation with

Chrysler is uncertain, given the problems faced by the parent company in Detrolt. In addition. Datsun and Toyota bave both indicated that the questions beyond 1984 is currently under study.

The winding down of the industry is the continuation of a process that began in the early 1960s. when there were 22 vehicle assembly companies at work in the Republic.

By last year, according to a Commission, this number had fallen to 16. There are even. fewer now as a result of more company closures, led by Reg Armstrong, which bad until. recently been assembling the BL mini.

Ireland's troubles began with the country's Free Trade Area Agreement with Britain, which it entered into in 1966, and accelerated with its subsequent entry in 1973 into the European Economic Community.

The Free Trade Area Agreement meant that all quantitative restrictions on Irish car imports from the UK had to be elimi-Belgian national airline, has nated. Import duties were also to be reduced by 10 per cent announced the purchase of three A-310 airbuses, and bas each year until they reached nil taken out options to huy three on July 1, 1975. more at a later date, Reuter

Had the agreement been fully Sabena said the three 215-seat aeroplanes, the first air-buses it has acquired, would be implemented. Ireland's car assembly industry probably would bave been wound up by the end of the 1960s, for at that delivered from 1984 onwards and time some 80 per cent of all The deal is said to be worth vehicles assembled in the

IRELAND FACES an almost Republic were of British origin. its intention to carry on. But in 1967, the quota system,

up (fbu) vehicles entering Ireland. Assembly was able to continue with some success. until Ireland joined the EEC, when the Common Market Commission found that the special agreement with Britain was against the principles of free trade.

A commission ruling required that Ireland's limitation on importing fou vehicles had to end by 1985.

Ireland exports few cars, shipping an average of 3,000

been facing tough times since the 1960s, and the wind-down report by the National Prices of their industry has been accelerating since the Republic's entry into the EEC in 1973. Few manufacturers see any bopes of continued assembly beyond the mid-1980s.

> vebicles a year out of the available from Ireland's induscountry compared with imports trial Development Authority. of something over 70,000 a year. and there are grants available

By the time cars are assembled, and allowance is made for transport costs, most assemblers are finding that it simply is not worth a company assembliog cars in Ireland, even for shipment to Western Europe, and in spite of lower labour costs in Ireland. Any decisions to continue to do so are likely to depend on decisions by their parent companies and any changes in investment policies of suppliers of parts for compeltely knocked down vehicles.

cerned, only Ford is specific in can be built up.

Ford has been in Ireland which had been nullified by the since 1917, and is the nearest thing to being a producer of an Free Trade Agreement, was thing to being a pro-supplanted by a special law to Irish brand of car. limit the number of fully built-In 1972, it under In 1972, it undertook an extension rationalisation, which bad the dual benefit of increas-IN THE dry cargo markets interest continues to centre on

ing the volume of production and improving production standards.

Since then, its Cork plant has doubled this year. Over the last three weeks they have riaen by produced the Escort and the Cortina. These account fnr 75 close to a third as charterers rusb to move the backlog of grain before the season closes per cent of all Ford sales in the country, and are the largest on December 18. volume selling models in Denbolm Coates report that Ireland.

rates in the Great Lakes bave As for Fiat, it has been exnow consolidated at around \$43 porting snme 400 cars to Britain per month since last summer, per ton. For ships of around 25,000 dwt. There has also been and this is seen as part of that Ireland's car-makers have in the assembly business. Fiat'a een facing tough times since position is similar to that of demand for time charter vessels for the Great Lakes trade and rates of over \$10,000 per day for early tonnage have been Chrysler, which also exports to reported the UK.

These rates are considerably above the going rates for non-Great Lakes activity but even so While these three, led by Ford, might bave the necessary scale and efficiency to survive, ratea in other parts of the dry cargo market have been firmer. for the rest of the assemblers will probably be a case of it rates for 55,000 tonners U.S. Gulf Continent bave moved back diversifying into some other form of engineering activity. above the \$17 per on mark and

Assistance to diversify is Chinese charterera bave been notably active. Over the last week or so they bave fixed ton-nage for the U.S. Gulf/China equivalent to 35 per cent of the at \$35/\$36 per ton and at \$40 cost of fixed assets to be used per ton. for manufacturing.

The European Social Fund also supplies funds for diversificating. There are some 2,300 workers employed in vehicles assembly at present, but the number is dropping fast.

It is clear that the assembly industry will largely evolve into a distributive network over the next few years. The question, therefore, is not whether assembly will continue but wbether own vehicles. Of the foreign groups con- try using the skills available



Great Lakes grain trade rates begin to steady

By William Hall,

Shipping Correspondent

the Great Lakes grain trade

where rates have more than

In the Atlantic grain trade the

Demand for coal and iron ore

is also keeping bulk carriers busy. Galbraith Wrigbtson

report that the export of iron

ore from India is providing sub-stantial chartering business and

the strength of demand is caus-

ing rates to rise. The Australian

coal trade is also fairly active.

In the tanker market the going rate for VLCC's, Persian

Gulf/West, continues to hover

Eastern trips the premium

seems to bave settled down at

around

about 10 points.

Worldscale 50. For

The LNG project, costing, the three partners of Malaysia the three partners of Malaysia LNG. However, they are confident is	Kest Sermany DMbn Holland Fis.bn taly Lire bn Selgium Frs.bn	Exports Imports Balance Exports Balance Exports Balance Exports Balance Exports Balance Exports	25.2 23.3 +1.9 Aug. 79 10.160 11.403 -1.243 5.032 4,449 +583 june 79 137.00 140.851 -3.151 8.510	24.7 23.7 +1.0 july 79 9.981 10.532 -0.551 4.390 4.776 -386 May 79 145.416 156.551 -11.135 8.133 8.133	26.5 25.9 +0.6 june 79 10.882 11.203 -0.321 5.234 5.219 -15 April 79 129.895 138.715 -8.820 7.810	24.800 20.100 ÷4.700 Aug. 78 8.227 9.094 ~0.867 3.207 2.863 ~3.207 2.863 ~3.207 2.863 ~3.207 123.580 131.040 ~7.460 7.954
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Balance

ut their energy consumption by over 50%.

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Recommendations

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The lighting was improved by controlling glare and specifying lighting levels to recog-nised standards.

Energy Saving The result was better working conditions, with cooling or heating as required. But the spectacular improvement was in energy

costs. Altogether, the Electricity Board's recommendation saved over 50 per cent of the energy consumption of the building.

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September 1979

ALLIED

Changes urged for voluntary housing

By Paul Taylor

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A SIMPLIFIED administrative system for housing associations and a more rational approach to their funding are called for today by Sir Leslie Murphy, chairman of Church Army Housing, and also of the National Enterprise Board.

Sir Leslie, writing in the association's annual report for 1978/79 publisbed today, says that despite progress, last year was nne of "increasing frustrations.

He complains that administrative delays caused by "the unnecessary level of checking" on development schemes by Government egencies made life "very difficult for us as for other housing associamany tions. The paperwork needed to progress a scheme up to the point where huilders start work can take 18 months or more,

The financial system under which housing associations operate was "both cumbersome and coatly," mitigating against effective programming and giving little incentive for greater efficiency.

Government demands for more housing without more money—especially by convert-ing and improving older properties — meant " a dangerous lowering of standards." in immigration rules to restrict entry of fiancés and husbands Sir Leslie suggests three major changes to improve hous-ing association effectiveness and of women not born in Britain was clearly sexual discrimina people coming in legally, and to cerned. I believe this is a senefficiency: had to pay to cure an abuse of

A more rational subsidy system for associations using Government meney. A radical reappraisal and

simolification of the current administrative systems between the associations and Government agencies. A oew approach to building standards to allow eoougb

arranged marriages. He was money to be spent on properties "to do the job properly." convinced It was right for a government to stop it. "I accept there is a price to pay, aod I believe this price we wilt The report shows that Church

Army Hcusing, which is registered with the Governmentfunded Housing Corporation and is the only national housing association linked with the Church of England, completed 436 new houses and fiats during 1973-79, bringing its total to 3,500 units and 1,200 hostel bed spaces.

Joseph to criticise poor management

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MANAGEMENT is partly re- he aired at the Confederation urge Sir Kelth to expand rather sponsible for Britain's poor pro- of British Industry'a Birming- than contract the Government's ductivity record, Sir Kelth ham conference today and to- work on encouraging the use of Joseph, the Industry Sectors, is to tell a meeting of the Sir Keith will stress the new National Economic Develop- for changes in attitude by managers and workers.

Prince Charles, who himself has criticised management, will he attending the meeting on Wednesday as part of his tour of Keith says that "management industry which started last year. competence varies widely." As A report on the rapid growth of a consequence there is a lack imported goods during the of effectiveness in the way that 1970a will be presented by Mr. industry is organised. John Nott, Secretary for Trade.

At a time when many com- "economic climate that dis-panies are becoming increas- courages efficiency," and trade ingly worried about their nnion attitudes which "often prospects during the coming make good management diffi-year, Sir Keith will also warn cult." that the Government believes its

This will open up a debate in the council on productivity lost because of its which will ecbo many of the trial performance. themes about industrial per-formance that are expected to

day that the proposed change

tion. But it was the price we

existing rules. "There is no

donbt that the rules bave been

abused," he said on Tyne Tees

Mr. Whitelaw believed that

mmigrants entered the country

by abusing the system with

television.

pay.'

position.

Microelectronics in industry. A group of TUC leaders has just returned from a trip to California, partly sponsored hy the Industry Department's microelectronica application In a paper on productivity in manufacturing industry sent out to members of the council, Sir scheme, to study microchip developments. The TUC will tell Sir Keith on Wednesday that it believes the Government should continue supporting the National Enterprise Board'a Inmos microelectronics venture Sir Keith also blamea an because it is essential for the UK to bave its own company in this field.

O Industry is not meeting the challenge of energy cooserva-tion with sufficient vigour, Mr. The Government, together David Howell, the Energy job is to encourage industrial with trade unions and manage. Secretary, told the CBI con-success but "not support indus-trial failure." understanding throughout night. "The fact confronting us understanding throughout industry about what the UK has all is that fuel will become scarcer and dearer and the only lost because of its poor indusway all of us can face the In its contribution to the bigger bills is to us council debate, the TUC will efficiently," be said. bigger bills is to use fuel more

Asked abont the Govern

Earnings rise of 18%predicted

BY DAVID FREUD

UK NEWS

EARNINGS will rise by 18 per cent in the present wage round, eccording to stockiroker Phillips Drew.

Retail price Inflation will peak at about 19 per cent in the second quarter of next year, hefore falling back to 1S per cent by the end of the year.

The firm believes that a dccline of shout 14 per cent in real gross domestic pro-duct next year will wipe out nearly all the 14 per cent rise expected this year.

The decline in ontput will probably result from a 1 per cent fail in consumers' real expenditure, and a fall of aimost 3 per cent in real gross domestic fixed capital formation. Gther components of demand are also likely to be weak including Government consumption and stockhuilding.

Balance

The depressed state of 1989

our own people in this country sible and right way of proceedannual target range.

Stockbroker James Capel abolilion of exchange controls. says the fiming of the move was bad, coming at the start of the cay round.

The further fall in sterling, which abolition could generate, would add to raw material costs, already rising by more than 20 per cent a year, and chable domestic manufacturers to increase prices on the house market.

"Infationary expectations will dues be fuelled in the inbour market."

World record turntable market winds down

THE DECISION by BSR to close larly to Japanese consumer elec-a plant at East Kilbride, Lanark-tronics companies, who used the shire, announced late last week, BSR equipment as part of their berry the pounding balant takes. inal product. This market—the "original coulpment manufac-turer," or OEM, sector—has traditionally heen the company's shows the pounding hoing taken worldwide by companies in the record turntable market, which the UK once dominated.

BSR's half-year results, an- bedrock, and remains so. nounced two months ago, show Even more surprising pre-tax profits for the first half deliberately operated at high volume, low price, low margin end of the business, of 1979 down from £10m in 1978 to £2.5m. The decrease in sales in the company's sound reprorelying on high productivity and good deliveries to gain and keep its share of the market. More recently, it began to use duction division was wholly attributed to the slump in the US market.

the strength of its low price products as a base to move up-Profit was further reduced by the effects of a stroog pound, a seven-week atrike at the East Kilbride plant, and rising costs of raw materials.

JOEN LLOYD looks at the reasons healind BSR's decision The loss of 1,000 jobs at one f three East Kilbride plants hardly surprising (the two to close down one of its record turntable plants and others, which employ 1.500 will he kept open). It is a further sign that the company's extraexamines the implications for a market once dominated by Britain. ordinary growth record and marketing success is suffering a sethack—hut is it any more than

that? Industry observers think not: they helieve that BSR is strong enough and well-manage enough to survive a few knocks. Its growth-up from sales of £17.7m in 1969 to £160m last year-has been achieved on the batis of solid technical excellence.

Vertical

The company's founder, Dr. Daniel MacDonald, introduced success: losses last year came a record changer mechanism in 1968 whose basic design remains good: at the same Ume, vertical integration has meant that the company was relatively independent from suppliers and from the worst effects of comporent price rises.

It has become famed for selling large quantities of its record veils an expected new range of changer, to Japan, and particu- products in a few weeks.

There is no doubt that BSR's cutbacks will reduce costs and improve the halance sheet (or at least moderate the current deterioration). But the root problems remain the same and are unlikely to change soon.

First, the major market for both companies is the U.S., which is suffering a deep reces. Even more surprisingly, it deliherately operated at the sion which set in last year and show and signs of lifting. At the same time, the Japanese com-panies are circling, hungry for a share of the market: many be-lieve that they are taking losses to protect their stakes.

> Thus one way to shield profit margins—price raising—is sim-ply not open to BSR or to Garrard, since the market is so competitive. To increase their misery, the French company, Thomson-Brandt, has recently brought a turntable plant on stream. The company cannot be delighted with its own timing, and its competitors are even

less so.

market, challenging hl-fi com-petitors like Garrard on their Lucrative

Financial Times Monday November 5 1979

The Western European market, very much of secondary concern, has reportedly held op Garrard, a subsidiary of lessey, showed signs of Plessey, showed signs of weakening first. A little over concern, has reportedly here, too, reasonably—though here, too, the Japanese companies are mounting attacks, especially on Italy and Holland, France had a year ago, with losses mounting, it sacked more than 1,200 workers, reducing its labour force to 600 (it employed 4,000 in the early 1970s). It also cut been lucrative, but Thomson Brandt must be expected to its 2ni unit a year production by nearly half. This dismal retrenchment has had some gain strength there: only West Germany remains relatively un-

sullied. Audio tape — a market into which BSR dipped a toe, then withdrew—has also made in-roads, though perhaps less than once expected. Video discs (about two years away) and digital audio discs (perhaps

four or five years away) may revive the record deck scene considerably, but it will be a long wait.

Tax certificate interest rises

own ground.

BY DAVID FREUD

INTEREST PATES for certifi- tax ceducted from payments to bonus payable on deposits cates of tax deposit have been subcontractors. applied in payment of tax and raised from today, to reflect changes which have already taken place in rates on competing securities.

tificates dated May 14, 1979 and The certificates, operated by the Inland Revenue, may be bought in advance for sur-rencer in payment of all taxes ercept Pay As You Earn and

held for more than six months. The deposits earn interest for The interest rate increases from 14 to 15 per cent on new a maximum of six years. For deposits accepted under the the first two years the interest turms of the prospectus for cer- is that applying an the date of from 14 to 15 per cent on new the deposit; for the second two The rate on deposits with-the in payment of tax. years it is the rate on the second anniversary of that date; are in the second anniversary of the second anni

ST JOHN LLOYD TOP-LEVEL talks hetween the may more than double its cok-National Coal Board and British ing coal imports next year, be-

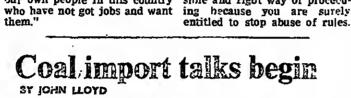
corporation. These are now running at around 2.9m tonnes a

The fact that women born in yenr this country, whether Asian or British, retained their right in respect of husbands and fiances did, he believed, mitigate the

Immigration abuses justify

MR. WILLIAM WHITELAW, is extra male immigration. It

sex discrimination-Whitelaw



Steel will begin this afternoon cause it is paying about 210 a in an effort to agree on a level tenne more for UK coal than of coking coal imports by the foreign coal. Sir Derek is likely to point to

an investment of £49m in col-ing coal cutput in the 1970s and The importance attached to the talks is highlighted by the to a dramatic fall in demand since the mid-1970s. sitendance of both chairmen-A solution that might he and Sir Charles Villiers from

agreed is a Coverbrand subsidy on coking coal to bring drawn "What we are worried about British Steel has said that it its price to imported levels.

demand, together with a doubling of the contribution of North Sea oil to the balance of payments next year, are expected to lead to an im-Home Secretary, agreed yester- must be right to be fair to those ment's position if the issue provement in the current account-from a £3bn deficit "If we are allowing male sion on Human Rights, be immigration through an abuse, replied: "In aimole common-we are doing harm to the aense and fairness to alt conlest year to rongh balance in

The firm sava the public espenditure figures announced last week will lead to a public sector horrowing requirement of Sim-E9bn in the next fingo-cial year, while sterling M3 growth should be held within the present 7-11 per cent

and Co. while welcoming the

down to £2.5m from £5.1m in tbe previous year: in the current year, they are expected to amount to about film, and possibly get hack to the black next year. Garrard's position is expected

to improve further when it un-

The European express freight system-faster than airfreight.

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IPEC is a new express freight service - and there is nothing else like it in Europe. But, although IPEC is totally new to Europe in terms of system concept and performance, it is nonetheless proven in practice.

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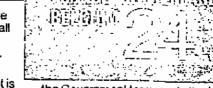
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IPEC service, the paperwork is also trimmed for speed.

All you have to do is comolete the simple IPEC consignment note; till in



the Government torm; and attach three copies of your invoice.

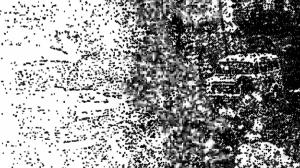
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of both the consignment note and the Government Iorm,

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European destination. almost immediately. via computer

onnt-out.



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involving telephone, telex, radio and facsimile machine. So every consignment can be

carefully monitored every step of the way If you

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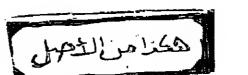
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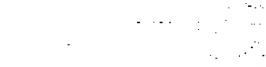
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Plenty.

a its urgent, send it IPEC The depols: UK London (0): 57.; 5011, Betast (023) 125 432, Birmingham (0S433) 71814/5, Bristol (0454) 4185957 413570, Group W (041) 550540 (9, ble of Man (0624) 25957, Marchester (061) 7906283/4, Northampton (0604) (a) Statistics (Services et al.) Science (Services) (Services)





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COLT CAN REDUCE IT TO A COMFORTABLE LEVEL.

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UK NEWS

Slacker trade likely in textiles and clothing

BY RHYS DAVID, TEXTILES CORRESPONDENT

TEXTILE and clothing manufacthe next four months, and another big decline in the industry'a labour force seems likely.

6

These findings emerge from the latest survey of trends in textiles and clothing published today by the National Economic Development Office and the Confederation of British Industry. It follows closely the gloomy, prognosis in last week's CBI survey for trends in manurac-

srit

turing as a whole In spite of the tax rebates which most wage earners will bave received at the end of last month, retailing confidence is at Its lowest since the joint survey was begun in 1977

Though sales in the period before the survey were up in value and volume, some slacken-ing in the rate of growth bas taken place since the previous survey four months earlier.

The main problems, according to respondents, appear to have been VAT price rises, the effect of import quotas and oil price increases, and supply ing to difficulties. The slackening is tion. most marked in household tex-Stocks are also up and the rate of stockhuilding is expected to show e further sharp reduction over the next four months.

400 manufacturers in 20 different product areas, were more months earlier, while only 7

per cent were more optimistic. The decline in confidence was The detinie in every aector. fabrics for conversion into gar-There is also considerable ments and other productspessimism over prospects in export markets, though com-panies evidently feel—possibly as a result of the recent weakening of sterling-that the situation is no longer deteriorating as rapidly as in July when the last survey was conducted.

BY LISA WOOD

MORE THAN £60m a year is ciation'e taxation panel chairlost in revenue by drivers evad ing Vehicle Excise Duty, accord Government to catch dodgers, ing to the Motor Agents Associawho could total more than 1m. He said that it was ridiculous

The assoication has estimated that the procedures for relicensenforcement stepped up. If the dodgers were forced to pay up, it might even be possible to reduce the Excise Duty.

In manufacturing 55 per cent manufacturers as baving faller ing a sharp fall in business over carried out among more than more than half the respondents claim they are now working below capacity. In six sectors pessimistic about the general more than 30 per cent of those business situation than four questioned said they were working below capacity.

In six of the upstream sectors -those producing yarns and fabrics for conversion into garmore than 50 per cent report a drop in employment over the arop in employment over the past four months ● More than 5,000 managing directors in the clothing industry have been sent copies of a new booklet published hy the clothing economic develop-Orders, output and deliveries ment committee entitled Money are all widely reported by to Make Money.

'Stop car tax dodgers'

carpets and underwear. that the "bonest motorist" is ing could not be tightened and probably paying ebont £4 a year to subsidise those who evade payment of Excise Duty. Mr. Lionel Altman, the asso-



MICHAEL DONNE, AEROSPACE CORRESPONDENT, predicts far-reaching changes in air travel following the publication this week of the Civil Aviation Bill.

Caledonian, was created from

the merger of Britisb United

Airways and Caledonian Air-

ways, to act as the main inde-

pendent operator, with British

Airways retaining its dominant

fied some years ago when the Labour Government created

what it called a "spheres of

interest " pollcy, in which large

parts of the world were allo-cated to British Airways and

Britisb Caledonian as their

This policy was bitterly criticised at the time by other independent airlines, who claimed that it gave the best of

main areas of activity.

artificially restricted.

The pattern was further modi-

British

flag airline.

THE MOST far-reaching chan-ges in UK civil aviation for many years are expected to follow the Government's Civil But Aviation Bill, published this week.

It will bave two main effects. First, it will give substance to the Government's plans, announced earlier this year, sell off to the public up to 49 per cent of the abares in State-owned British Airways (the precise amount bas not yet British Airways eutomatically if been fixed, hut the Government will retain control).

British Airways will cease to be a statutory corporation. becoming instead a limited liabllity company. It will be freed from Treasury control: no longer will the Government set annual profitability targets, or appoint the chairman and directors. The airline will bave to earn

route licensing through to air traffic control, airworthiness what profits it can commerand safety matters. clally, borrowing the cash it needs for all its activities, including equipment, without any underlying Government The Government will still control the authority—it will still appoint the key figure, the chairman—but the authority lt-self will have much greater guarantees. freedom to appoint its other

The board of the airline will be appointed by the sbare-bolders. The Government, through its 51 per cent or more shareholding, will still have a big say, and some of its nominees will also be on the board.

Britisb Airways can fairly claim that it is already commercial to the extent that it bas to meet intensive (and growing) foreign competition, right to chart an entirely new that it bas to borrow cash for equipment and pay commercial country.

Interest rates, and that it is In the past, the "guidelines" responsible to Parliament for bave been used by many govwhat It does. ernments to protect entrenched position of British under the new arrangements, this commercial Airways on world air routes, approach will bave to be inten. Only in recent years bas this Only in recent years bas this situation been modified, when sified, for the Government will not be prepared to bail out the "second force" independ-

ent

role.

it runs into aerious financial

To that extent, the State air-

line ia probably looking even

more carefully at the other

major change foresbadowed in

the Bill—the much greater freedom that will be given to the Civil Aviation Authority to

conduct all its affaira, from

But more significantly, the

Bill foresees the authority itself

virtually sbaping future civil

aviation pollcy. By sweeping away the "guidelines" whereby

past governments have virtually

told the authority what to do,

especially in route-licensing.

the authority is being given the

course for civil aviation in this

officers and servants.

difficulties.

battle with the Government. Thereafter, the "spberes of interest" concept bas been pro-gressively eroded, and the Bill is affectively ending it entirely. Henceforth, any UK airline will be able to apply for any new

In granting new routes, how. ever, have to pay regard to the merits of the applicant's case, and to political and other econom circumstances

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It will not, for example, be able to take one airline off a routa in favour of another with out good reason, and to that extent existing route structures will remain intact. The right of airlines to appeal to the Serre-tary of State is retained, and in the last resort there is always route. This still falls far sbort the law courts. But increasingly, in the competitive environment of "deregulation" or "freedom of entry," on the American pattern, which many indepen-dent airlines want to see in the envisaged by the Bill, the onus will be upon all airlines, Starp and independent, to demonstrate UK, but it goes far enough to give anyone with enterprise and continuously their fitness to bold their llcences and operate their new ideas a better chance of rontes.

Set against these losses wer

Sedgwick Forbes Bland Payne

Aviation is now working out a

acheme whereby the London

insurance market will be able to

accept this kind of risk, and it expects to be able to offer the coverage to airlines within the

Initially, the airlines will be

expected to carry the first seven

days' losses themselves, after

which the scheme will offer

days. It is envisaged that the

indemnity will vary from about \$10,000 a day for a DC-9 or 727

jet, up to about \$25,000 for a Boeing 747, although these

indemnity up to a further 30

next month or so.

Cover for grounded aircraft proposed

BY MICHAEL DONNE

putting them into practice.

the UK's international air routes A PLAN to enable airlinea to stantial revenua losses for the to two airlines, and left the others scrabbling for wbat little 41 airlines involved. insure themselves against the remained. They claimed that net loss of revenues or profits aavings in unused fuel and other initiative and innovation were as a result of their aircraft being stifled, and the country'a being grounded is now being drawn up by a London-based international aviation insurance items such as landing fees, but overall civil air transport effort the net losses were still substantial. Laker Airways, for er-It was left to Sir Freddie group, Sedgwick Forbes Bland ample, estimated that the grounding of its six DC-10s cost Laker to break out of these res-Payne Aviation. it over £13m in lost revenu

trictions with his innovative Skytrain, which he was able to Although it bas been possible In the past to secure insurance cover for loss of use of individual aircraft following accidents, no insurance market bas been willing or able to offer cover for loss of use following the withdrawal of specific aircraft Certificates of Airworthiness, or the grounding of eir-craft in the interests of safety. In the aummer, following the DC-10 eirliner crasb in Chicago

in late May, the entire world's fleet of 278 DC-10s waa grounded by the U.S. Federal Aviation Administration, and other alrworthiness bodies, pending extensive safety checks on the aircraft.

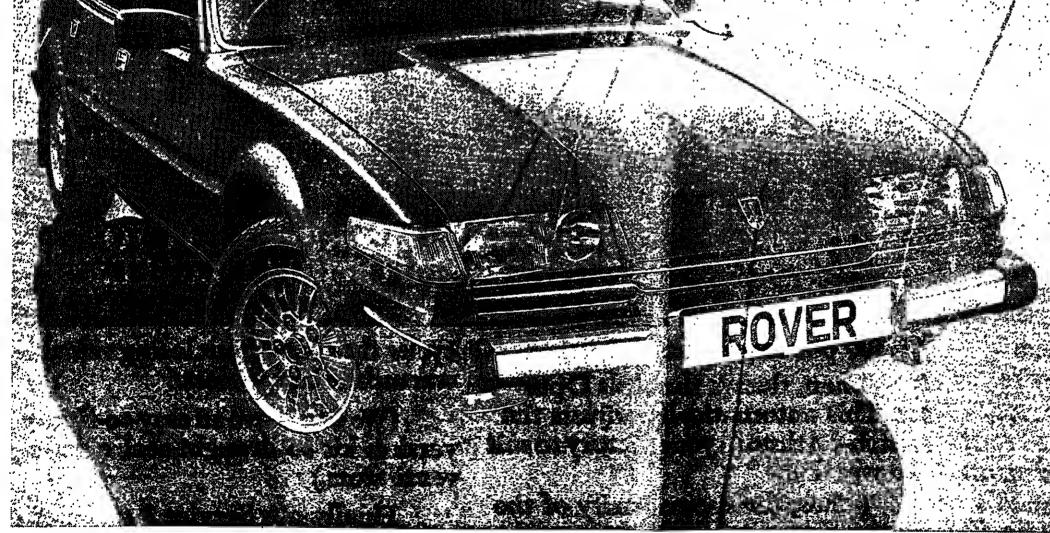
figures will depend eventually The grounding, which lasted upon the size of the insurance over a month, resulted in sub- market that develops.

Agreement on more air services to U.S. sought

BY OUR AEROSPACE CORRESPONDENT

THE POSSIBILITY of increas-Another topic will be the ing the number of flights future volume of charter flights between the UK and the U.S. between the two countries. The will be discussed at talks in existing agreement on such Washington today on the flights is due to expire next Bermuda Two air agreement spring, and the UK is anxious spring, and the UK is anxious





Over 70% of new cars are bought or leased by businesses. The occasional price war apart, the price of petrol is climbing and will carry on climbing.

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makes more sense than ever. The economics of pleasure

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At the same time, it can reach 122 mph and accelerate to 60 mph in a lively 8.9 seconds.(Motor.)

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good at high cruising speeds, where the elegant Rover body style works at its aerodynamic best.

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it's a prestigious, luxurious car. It's also versatile fold the rear seat down and you'll release 35.4 cubic feet of estate car carrying capacity, reached through

the tailgate. And the choice of four Rovers, right up to the ultimate, air-conditioned V8S gives any company the chance to plan a structured fleet that will drive stylishly and frugally right into the 1980's.

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between the two countries. The U.S. is expected to ask for Boston to be added to the list of U.S. citles with " dual designation"-that is, being served by two airlines from each country. At present, there are

only two such cities-New York , and Los Angeles. All the others are served by one airline from

each country. In return, the UK is expected all new services between the two countries should use Gat-wick, instead of Heathrow, to ease congestions at the latter.

to have it renewed. Air New Zealand and British Airways are to introduce new low season and low price advance purchase fares routes between London and New Zealand via Los Angeles from December 1.

But Air New Zealand excursion fares are to be increased to cover higher fuel prices and currency fluctuations. The new to ask the U.S. to accept that excursion fare will allow extended stays-up to one year instead of six months-and a four-day stop-over on both outward and return journeys.



definitive and is still underway, sufficient evidence exists to suggest that many of the factors drawn from Randfontein's operations between 1955 and 1964, such as atope and block values and plant recovery factors, were either wrong or misleading. As a result both the tonnages and grade estimates of the ore remaining in the Randfontein Section are over-valued, and the economic potential of the area appears at hest to he marginal. The implications of this conclusion will be investigated and a further statement will be issued when this work has been completed, this work has been completed.

Further work on recoulpping 2 North Shaft bas in the meantime heen suspended.

Operations at the Cooke Section continue as before, and as the Randfontein Section has not yet contributed to profits In the company, the tenor of results to be reflected in the Quarterly Report to be published in January 1980 in respect of the quarter ending 31st December, 1979, is likely to be of the aame order as that recently published for the quarter ended September 1979.

The operation of the Cooke uranium plant has improved further since the end of the previous quarter, in that this plant is now fully matching the throughput of the gold plant. However, full capacity in the plant's acid leach and ion exchange sections is not yet available, so that acceptable uranium recoveries will not be achieved this quarter. This capacity is expected to be available later in the new year.

Present estimates suggest that the Cooke and Millsite plants can be adapted to meet the company's contractual uranium commitments in due course. The loss of a major fontion communications in due course. The loss of a major fontein Section is a serious setback, but the Company helieves that should a abortfall occur in respect of its uranium contract commitment.

BERNARD SMITH,

Chairman.

Registered Office: Consolidated Building, Cor. Fox and Harrison Streets, Johannesburg, 2001. (P.O. Box 590, Jobannesburg 2000).

2nd November, 1979



Rover. In great shape for the 80's.

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UK NEWS

Business graduates favour industry

BY PAUL TAYLOR

THE LONDON Business School marketing and general managehas reported a substantial swing ment, which together accounted towards jobs in manufacturing for 45 per cent of first appointindustry among its new ments compared with 28 per graduates.

graduates. Mnre than 60 per cent of its cent last year. Mnre than 60 per cent of its The school said production is graduates this year have taken still not seen as a favoured way jobs in the manufacturing sec. of advancement in industry, tor, compared with only 35 per although some of the finance cent last year, the school said and planning jobs will prohably yesterday. - Last year more graduates

favoured appointments in bank-include engineers, scientists, ing and financial services or in trading and service companies, This year only 12 per cent took jobs in banking or financial ser-vices, compared with 25 per cent in the use of the service accepting jobs in the UK ranged from f5,500 to £13,000.

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Alter and 15 per cent ranged from 16,500 to 118,000, last year and 15 per cent in with additional benefits, includ-1977. The figures show a ing cars and mortgages, similar decrease in the number. The school said recruiting of graduates entering trading companies continued to place a and service companies. high emphasis on language The school's figures also ability and experience of over-show a strong swing towards seas business.

are overstating their bad and doubtful debt provisions will come as no surprise to bank

analysts. "It was the only intellectually honest think IBRO could do," was bow one interested party lead to line jobs in the factory. summed it up. Half this year's graduates, who

The issue is of more than echnical importance. If the clearers are overstating their bad debt provisions, they are in hreach of the Companies Acts. This is because, by doing so, they must be understating sharebolders' funds and quite probably distorting annual reported profits.

An undisclosed excess pro-vision also amounts to a secret reserve. This has been banned or tail of the figures. Senior by law from company accounts clearing bankers admitted since 1948 after the scandal of sheepishly they could not fully the famous Royal Mail Case explain the justification for years earlier.

Looking back, it is easy to see bow the clearing banks could have got themeselves into such a position. They had been allowed by law the privilege of secret reserves until 1970. But

The new legislation is contained in the Banking Com-

cial companies.

NEWS ANALYSIS — CLEARING BANKS

Until their 1978 accounts, the clearers gave no hint to readers of their reports of the

size of their bad and doubtful debt provisions. The catalyst last year was the report of the Price Commission, which recomdisclose the levels of their provisions to movements in or not — is a legitimate provi-general bad debt provisions. annual profits. mended that the banks should

What emerged in the last batch of accounts was not what the Price Commission asked for. Instead, the banks aggregated their general and specific pro-visions for bad debts and pub-

lished only the aggregated figures. Analysts in general said they could not make bead what was being done. Since then, the general message from the clearing banks has been

that the whole area is back on the drawing board.

So far only Barclays Bank has stated publicly that it will give more information about provisions—the specific provi-sion in particular—in its next

THE REVELATION that the panies (Accounts) Regulations ont that their provisions are barrister: "The notion of a Inter-Bank Research Organisa- 1970. Quite simply, it puts the not material in relation to total bad debt which remains to be

clearing banks any comfort. At A secood, and highly effec-tive way of judging the materi-any amount retained by way of ality of excess provisions is to relate movements in excess value of assets-whether known

"But this diminution cannot he plucked out of the air, how-Law. be identified or known.

"Assuming in favour of the banks that it is proper to have regard to past experience in order to say that a quantum of current debts, say 14 per cent, is "known" to be bad, it does not follow that any provision in excess of past experience, no matter how prudent it may be to make it, is within the Com-panies Acts." So to the estimated

So to the extent to which the clearing banks make general ably would be sufficient for the provisions for unidentified had director to produce the minutes ing lawyer, is that the liability debts, say Yorke and Isaacs, of board meetings at which be or loss must be known. Refer-ring to the Barclays and Nat-West statiemeot about general know they are doing this is clear general provisions based upon provisions, he says in a joint from their evidence to the their extension to unidentified onlinon with Mr. Stuart Isaacs. bad debts,"

As for the accounting firms of quences of all this? Richard Price Waterhouse, Ernst and Yorke and Stuart Isaacs sum- Whinney and Peat Marwick marise the position as follows: Mitchell whose auditors' re-"The consequences of a

failure to comply with the Com- way that the accounts both conpanies Acts is that the directors form to the requirements of are guilty of an offence under the Companies Acts of 1948 and section 149(6) of the 1948 Act 1967, and give a true and fair which until 1976 attracted a view of the company's state of affairs-Yorke and Isaacs simply say: "The accuracy of each of maximum fine of £200 or six months' imprisonment. Since their reports is questionable." 1976 an offence under the A final point can be made, as section is punishable by an unfar as the auditors are conlimited fine."

cerned. As Yorke and Isaacs It is still a defence, of course, say, there is an old and famous for a director to prove that be took all reasonable steps for maxim in common law-Communis opinio facit jus-which securing compliance with the can be put simply in the form:

what everyone believes to be the law is the law. In other "At first sight, it might be thought that the employment of words, up to now the auditors of the clearing banks could defend their position on the grounds that nobody questioned the banks' accounting practices. This is no longer the case. The disclosure of the IBRO comments is likely to regenerate interest in the clearers

accounts at the Department of Trade, which has already beld " On the other hand, it probdiscussions with the banks about the matter. Before this, Department officials had appar-ently been advised by the DoT solicitor that it would be diffi-cult to prove that the clearers' accounts were in breach of company laws.

Call for public debate over postal monopoly

BY ELAINE WILLIAMS

A FIVE-YEAR public debate postal services in the London should he held over whether region. to end the Post Office's postal monopoly, according to the periodical publishing industry. The association claimed that the productivity of the postal workforce bad declined in the 1970s. The productivity of other The industry is the Post Office's biggest customer group.

In its submission to the should include the enlarged use Monopolies and Mergers Com- of sub-contractors, with whom mission, the Periodical Pub-its efficiency could be compared lisbers' Association said that a. on a job-by-job basis," said the review was overdue of letter association.

Satellites will

monitor yachts

1970s. The productivity of other postal systems was superior. "The Post Office reforms

Guarantee guide published

SATELLITES are to be used next year to keep track of the progress of yachts taking part in the Royal Western/Observer. single-handed transatlantic race. Each yacht will carry a trans-mitter which sends an anto-matic signal identifying the boat via a satellite to an information facturers, published by the

The guide is intended to help bridge the gap hetween what National Oceanic and Atmo-spheric Administration and the French Centre National d' Etudies Spatiales. Each hoat will also have sensors which transmit informa-tic should be worked in: the Etudies Spatiales. Each hoat will also have sensors which transmit information about atmospheric pressure interests of clarity, and what and air temperature for restrictive terms manufacturers scientific purposes.

MANUFACTURERS' guarantees are a valuable supplement to the protection which consumers have in law, writes Mr. Gordon Borre, Director General of Fair Trading, in his introduction to Guarantee-a Guide for Manu-

collection system called Argos. Argos is a space programme developed by the U.S. and France and involves NASA, the Office.

accounts.

the changeover was not quite so voluntary as some bankers would like to helieve.

tion (IBRO) -- the clearing preparation of the clearers' loan advances. That is true, identified but which neverthebanks' private research group— accounts on the same basis as However, analysts make the less can truly and fairly be has concluded that the clearers those of industrial and commer- point that if the provisions are described as a known liability are everything their had not impossible to significantly overstated — as is difficult, if not impossible, to IBRO says — the correct com-parison for judging materiality is with sbareholders' funds and annual profits. "Neither can the alternative clearing banks any comfort. At

The area in which the clearers are most commonly believed to have accumulated ever convenient it might be. It excess provisions is under the must clearly be shown to be title of "General Provisions for real, and this requires that it title of "General Provisions for Bad aod Doubtful Debts."

The Companies Acts define a provision as " any amount writ-ten off or retained by way of providing for depreciation, re-newals or dimioution in value of assets or retained by way nf providing for any known lia-bility of which the amount can-not be determined with substantial accuracy."

The crucial poiot, according to Mr. Richard Yorke, QC, a leading commercial and bank-ing lawyer, is that the liability The banks frequently point opinion with Mr. Stuart Isaacs, Wilson Committee."

Banking Control.

HowaHoneywell

After five years as a computer bureau user, Security Trust decided to install its own system.

Bad debt disclosures could be unlawful

But what are the conse-

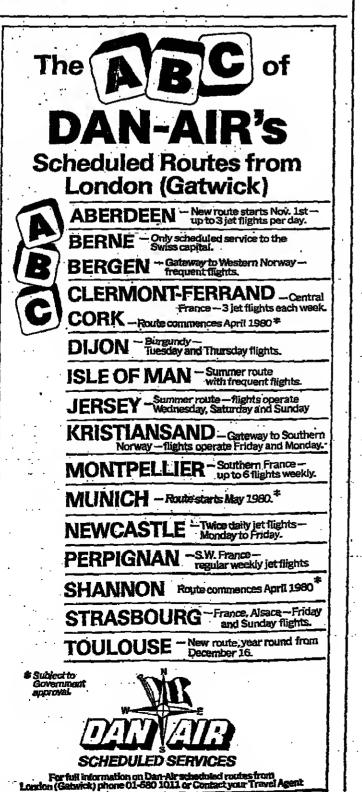
ports on the clearers' accounts continue to state in the usual

BY MICHAEL LAFFERTY

More tax cuts urged

BY PAUL TAYLOR

DIRECT taxation should be fur-ther reduced, capital gains ands ernment "to hold fast to its transfer tax abolished and tax chosen course of action " and to relief should be provided on in-resist pressures to spend its way terest paid on investment loans, out of recession. The institute's the Institute of Directors has detailed proposals include a call told the Government. for a "progressive reduction" The institute's recipe for "a of the absolute level of Governtold the Government. The institute's recipe for "a of the absolute level of Govern-prosperous free. enterprise ment over the next few years soclety" is contained in an early and a plea that additional VAT soclety" is contained in an early Budget submission from Mr. and North Sea oil revenue. Walter Goldsmith, the director should be used to reduce basic general, to the Chancellor of rate income tax to 25 per cent and top rate tax to 50 per cent.



computer helps a Midlands bank to double its new accounts everymonth.

The Security Trust Company Limited, based in Birmingham, owes its growth to confidence in

a computer.

The company's general manager sums up the benefits of his Level 62 system very simply: "It has given us economical control."

Servant, not master.

The Level 62 has created new horizons. It has made possible a new credit card system: 120 retailers can now open up to 1000 accounts a month. It improves customer service: monthly statements can be sent out on a specific day, if requested. And it provides immediate information to branches-where managers can now plan for the future, leaving the computer to handle routine accounting such as customer balance updates and credit. rating assessments.



Honeywell computer systems

With the full co-operation of Honeywell, the company wrote all its own programs. Now the Level 62 is directly responsible for expansion visible not only to the company but to its fastincreasing number of customers.

Management control.

Honeywell's Distributed Systems Environment puts control wherever management wants it: so

that more people can use more computer power in a more effective way. It's a system that works the way you work.

And it's just one example of how Honeywell is giving managers more of what managers need most. Control.

From the most complex computer systems to the simplest control devices, providing better ways to help you control your business has always been our business at Honeywell. For more information, telephone or write to the Communications Department, Honeywell Information Systems Limited, Great West Road, Brentford TW8 9DH 01-568 9191 (ext. 432).

APPOINTMENTS

Group changes at Hawker Siddeley

Mr. T. D. Davies has been ap-pointed to the Board of HAW-KER SIDDELEY DIESELS. He is managing director of Petters. is managing director of Petters. Mr. D. A. Beese has joined the Board of WILLIAM AITKEN-HEAD as chairman, succeeding Mr. M. R. Waterland, who is laav-ing to taka up an outside appoint-ment. Mr. A. S. Hardyman moves on to the Board of tha WEST-INGHOUSE BRAKE AND SIG-INGHOUSE BRAKE AND SIG-

NAL COMPANY as finance director. Mr. H. R. Baines and Mr. J. W. Ryan, having reached retirement age, have relinquished or directorships of that com-pany. The parent concern is HAWKER SIDDELEY GROUP.

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A DE INSTITUTE OF CANCER RESEARCH has appointed Dr. Rubin Weiss as its new director. Ha has haeo haad of the Labora-tory of Viral Oncology at the Imperial Cancer Rasearch Fund and will take up his new appoint ment on May 1 naxt yaar when Professor Leonard Lamerton, present Director of the Institute, retires.

retires Mr. A. C. B. Harden has been appointed a consultant to C. E. HEATH AND CO. (INSUR-ANCE BROKING).

The Minister of Transport has appointed Mr. Inn Heggia ar his spacial adviser on transport

AND NEW ZEALAND BANK. ING GROUP as chief manager (international) in London to aucceed Mr. W. J. Balley, who is returning to Australia to take up a new position. Mr. Williams haid a senior post in the Bank's City Offica, London, from 1967 to 1970. He is at preseot chief agent in New York. September 1980. Mr. L. S. F. Charles has become chairman of ALUMINIUM WIRE AND CABLE COMPANY in place of Mr. R. E. Uiger, who has reaigned Mr. J. C. Armstrong the Board. * RAUMA. REPOLA (ENGIN-

First National Bank in Dallas the company. Mr. R. G. Hustler has changed the name of its has become chairman and Mr. London-hased merchant hank D. B. A. Evans joins the Board from First International Banc-shares Limited to FIRST \pm DALLAS LIMITED. Ownership of the merchant hank was moved from First International Al-Alami) has appointed Mr. Bancshares, Inc., tha hank's Ford M. Fraker and Mr. Roland holding company. to the bank de Malherbe as managers in the last August Me. last August. Mr. Frank E. (Van) DuBose has been appointed managing director and chief executive officer of First Dallas Limited.

the passenger services sub-committee of the HEATHROW AIRPORT CONSULTATIVE COMMITTEE They replace Mrs. S. C. A. Bond and Mr. J. A. Clayphoo, whose term of office has expired.

Mr. William Nicol has been appointed president of CECOMAF (EUROPEAN COM-MITTEE OF MANUFACTURERS OF REFRIGERATION EQUIP-MENT).

Mr. R. Burleigh and Mr. C. H. Hosking have been appointed associate directors of JOHN HOWARD AND COMPANY INTERNATIONAL.

heen with the firm's Manchester office for 21 years. Mr. David I. Hepworth and Mr. James A. Hague have been appointed associates to the partnership.

Mr. Barry Hartiss has been appointed a manager of the Crusher division, hALLAMOIL and of KING He was formerly managing FUELS, members of the commer-cial division of Burnett and Hallamshire Holdings.

Mr. Patrick Vander Elst has heen appointed managing director of MARINE MIDLAND LIMITED, the London subsidiary of Marine Midland Banks. First National Bank in Dallas has changed the name of its London-hased merchant hank D. R. A Evens joins the Board

GENERAL OUTLOOK **Confidence drops further**

CONFIDENCE ABOUT the prospects for husiness fell further last month to the lowest point for nearly three years, according to the FT monthly aurvey of business opinion. All three sectors covered in October — non-electrical engineering, chemical and oil and shipping and transport indus-tries—were less optimistic than they had been in Juna. This

ORDERS AND OUTPUT

brought the index down to its lowest point since December. 1976. However, the steep fall of the previous two months in tha index covering the level of optimism about the UK economy

Mr. David C. Howarth has heen made a partner of G. F. SINGLETON AND CO. Ha has

Rear Admiral Sir Nigel Cecil

matters. Mar. T. G. Williams has heen in succession to Sir John Paul. appointed by the AUSTRALIA Sir Nigel will take up office in AND NEW ZEALAND BANK. September 1980. THE CHEMICAL and oil sector were markedly more optimistic that output would rise over the next 12 months. As a result.

> even though the other two sectors revised expectations downwards, the index rose sharply. Tha median expected increasa in output is now 5.6 per cent, compared with 4.8 per cent in

Mr. John Trafford has inited the CORPORATE CONSULTING GROUP as a partner. He was formerly a director of Heidrick and Struggles International. * September. The engineering sector was more inclined to report reduced orders over the last four months than it had been last June, but and Lokomo Crane divisiona; Mr. Michael Bathgate has been the other two sectors showed

CAPACITY AND STOCKS

de Malberbe as managers in the general banking division. Mr. Fraker, who will be in charge of the bank's Middle Eastern corporate business, joins the hank from Chemical Bank where

strong pound and the econ situation being contribu factors. There was also sai be less work available ovarseas sectors. There was little change in index covering expected of hooks over the next 12 mo While engineering comp were less optimistic this

the engineering dispute.

47

47

for the effect of some companies

(non- Chemicals

wanting to rebuild stocks after

October 1979

elect.) & Oils Transport

15

48

37

Shippl

and

22

70

offset by increased expectat in the other two sectors

companies were l	ess optimistic.	
	N	W
	The <u>4 m</u>	_
alight increases windex unchanged		_

generally eased in October, mainly because of greater con-fidence in the chamical and oil

The strike was the chief factor engineering orders, with the PROBUCTION/SALES TURNOVER

	NEW ORDER
•	
	The trend of na 4 months was :

tions over

The index for ons over the n ose, even thou impanies were	gh angineerin	a
		NEW ORDERS
		The trend of naw o

FT Monthly Survey of Business Opinion

four

EN UNDENS		· .				4 monthly	moving	total		October 1	979
e trend of naw	ordars	In	the	last	july- Oct. %	June- Sept. %	May- Aug. %	Apr July %	Eng. (non- elect.) %	Chemicals & Oils %	Shippin and Transpor %
				Up	52	50	53	60	45	60	35
				me	12	14	17	14	6.		35
		•	_	WD	8	7	4	6	41		
		. N	0 2/15		28	29	. 26	20	8	40	30

	monthly	moving	October 1979			
July- Oct.	June- Sept.	May- Aug. %	Apr July %	Eng. (non- elect.) %	Chemicals & Oils %	Shippin and Transpor %
6	7.	- 4	.4	• 2	· — _	_
4	5	3	4			18
15	8	15	19		- 44	
22	22	24	24	14	19	18
43	43	38	35	49	37	52
1	-	-	-	17		-
9	15	16	14	.18	_	12
	Jaly- Oct. % 6 4 15 22	July- Oct. Sept. % % 6 7 4 5 15 8 22 22 43 43 1 —	July- Oct. Sept. Aug. % % % 6 7 4 4 5 3 15 8 15 22 22 24 43 43 38 1	Oct. Sept. Aug. July % % % % 6 7 4 4 4 5 3 4 15 8 15 19 22 22 24 24 43 43 38 35 1 — — —	Jaiy- Oct. Sept. Aug. July Eng. (non- july % </td <td>july- Oct. june- Sept. May- Aug. Apr July Eng. (non- elect.) Eng. & Oils % % % % % % % 6 7 4 4 2 - 4 5 3 4 - - 15 8 15 19 - 44 22 22 24 24 14 19 43 43 38 35 49 37 1 - - - 17 -</td>	july- Oct. june- Sept. May- Aug. Apr July Eng. (non- elect.) Eng. & Oils % % % % % % % 6 7 4 4 2 - 4 5 3 4 - - 15 8 15 19 - 44 22 22 24 24 14 19 43 43 38 35 49 37 1 - - - 17 -

STOCKS					. :			
	4	monthly	moving	total		October I		£:
Raw materials and components over the next 12 months will :	July- Oct.	June- Sept.	May- Ang.	Apr Juty			Transport %	Wrand Bal
- Increase	31	28	33	33	9	59	.17	and the Article
Stay about the same	47	54	55	54	29	26	57	F
Decrease	15	12	6	7	45	15	=)8/	
No comments	7	6	6	6	17		8	
Manufactured goods over the next 12 months will :								
Increase	17	11	12	13	-	45		4
Stay about the same	49	55	56	55	61	22	53	to on prize
Decrease	10	. 8	4	6	8	15	· ·	a on prise
No comments	24	26	28	26	. 31	., 18	47.	10774515
FACTORS CURRENTLY AFFECTI	.,.			total	Fng	October 1	- <u>7</u> 23 979 - 1-	12 23 12 1 1 1 1 2021 1 12 12 11
	Raw materials and components over the next 12 months will : 	Raw materials and components over the next 12 months will : July-Oct. Increase 31 Stay about the same 47 Decrease 15 No comments 7 Manufactured goods over the next 12 months will : 10 Increase 17 Stay about the same 49 Decrease 10 No comments 24 FACTORS CURRENTLY AFFECTING PRI	4 monthly Raw materials and components over the next 12 months will : July-Oct. Sept. 1000000000000000000000000000000000000	4 monthly moving Raw materials and components over the next 12 months will : July-Oct. June-Nay-Aug. May-Aug. 1 1 1 28 33 5 5 31 28 33 5 1 28 33 33 5 5 12 6 No comments 7 6 6 Manufactured goods over the next 12 months will : 11 12 1 10 12 55 5 56 26 28 1 11 12 11 1 12 11 12 1 12 11 12 1 12 11 12 1 12 11 12 1 12 11 12 1 12 11 12 1 12 13 24 2 24 26 28 FACTORS CURRENTLY AFFECTING PRODUCTION	4 monthly moving total Raw materials and components over the next 12 months will : July-Oct. Sept. Aug. July Aug. July - - - - - - -	4 monthly moving total Raw materials and components over the next 12 months will : July- Oct. June- Sept. May- Aug. Apr (non- elect.) 1 1 1 28 33 33 9 5tay about the same 47 54 55 54 29 Decrease 15 12 6 7 45 No comments 7 6 6 6 17 Manufactured goods over the next 12 months will : 17 11 12 13 5tay about the same 49 55 56 55 61 Decrease 17 11 12 13 Stay about the same 49 55 56 55 61 Decrease 10 8 4 6 8 No comments 24 26 28 26 31 FACTORS CURRENTLY AFFECTING: PRODUCTION	4 monthly moving total October 1 Raw materials and components over the next 12 months will : july- % june- % May- % Apr july- % Eng. (non- Chemical elect.) & Oils elect.) &	4 monthly moving total October 1979 Raw materials and components over the next 12 months will : July- % % % % June- % % % % May- Aug. % % % Apr July Increase and elect.) Shipping (non- Chemicals and elect.) Shipping (non- Chemicals and elect.) Increase 31 28 33 33 9 59 17 Stay about the same 47 54 55 54 29 26 57. Decrease 15 12 6 7 45 15 13. Manufactured goods over the next 12 months will : 10 8 4 6 8 15 - Stay about the same 49 55 56 55 61 22 53 Decrease 10 8 4 6 8 15 - No comments 24 26 28 26 31 18 47 Manufactured goods over the next 12 10 8 4 6 8 15 - No comments<

July Oct. %

71

63

29

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36

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47

Sept.

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14

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11

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Aug.

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Decline slows down Order Books

Deliveries

faints of Sys are Long

Lines of the are loved

Factors Affecting

house and said Sectors las annias

CEL (17101.

807 1974 75 '76 '77 78 '79

Oct

10

50

36

50

37

4 monthly moving total

May-

54

31

Apr.

July

13

60

27

Production

Disputes more frequent

THERE was a sharp rise in the

frequency with which labour

disputes were mentioned as a

factor affecting production, to-

gether with an increase in con-

cern over shortages of raw

Overall, however, the index of the extent to which output was

affected by demand rather than

supply constraints showed no

Most companies in the ship-

ping and transport sector said

they were operating at below

material.

change.

50% 1974 '75 '76 '77 '78 '79

Industrial relations and the immediate prospects of a reces-sion were the key factors in Engineering and shipping and transport industries re-ported that deliveration successful to the second state of the second st ported that deliveries were down in the last four months, but this was counterbalanced by improvements from the chemi

GENERAL BUSINESS SITUATION October 1979 monthly moving total

Financial Times Monday November 5 1979

C Statistical Material Copyright Taylor Nelson Group in

you more or less optimistic about r company's prospects than you were	july- Oct.	june- Sept-	May- Aug.	Apr July %	Eng. (non- elect.) %	Chemical: & Oils %	Shipping and Transpor X	
r months ago: More notimistic		22	42	45	2	15	. 37	
Neutral		38	39	38	24	41	- 43	÷.
Les optimistic	41	30	19	17	74	- 44 -	18	٠ŀ
HERS OPERINGER.								- ť.

and transport industries re-			4 monthly	moving	total		October 1	979	Ľ.
ported that deliveries were down in the last four months, but this was counterbalanced by improvements from the chemi-	Over the next 12 months exports will be:	July- Oct.	june- Sept.	May- Aug.	Apr July %	Eng. (non- elect.) %	Chemicals & Oils %	Shipping and Transport	
the index shows little change.	Higher	62	54	51	- 54	33	54	100	Ł
The index for export expecta-	Same	24	33	29	30	50	8		
tions over the next 12 months	Lower	13	10	19	15	10	38		ŧ.
rose, even though angineering companies were less optimistic.	Den't know	- <u></u> ī	1	1	1	7	. —		ľ

Chemicals

52

60

15

30

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October 1979

& Oils Tra

Chemicals

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October 1979

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Ir. Erik Soerensen, vice-president, marketing, enzymes divi-sion, has been appointed assistant executive vice-president in the pharmaceuticals division of NOVO INDUSTRI A/S. He is expected not later than July 1, 1980. to succeed presidant-elect Mr. Mads Oevlisen, who will then leave pharmaceutical manage-ment. Mr. Soerensen will at that time enter Novo's corporate innagement the first year as acting member. Mr. Bent Vaboe has become actiog vice-president of Enzyme Marketing; Mr. Gullan S. Agerbak has been made product group manager for Novo's pharmacentical pro-ducts exclusive of insulin; Mr. Robin A. Priddle will be product group manager for insulin; and

Mr. Kud Stig Andarsen, head of the systema department of EDP. Mr. Frank Kenaghan, director nf operations for Carreras Roth-

man, has been appointed to the Council of the BRITISH INSTI-TTTE OF MANAGEMENT.

Mr. Raymond Snell, formerly director, participation opera-Corocration has joined MOBIL NORTH SEA as joint interest and gas adviser.

Larly Vaizey and Mr. J. ML Beid bove been made representa- is at present chairman of tives of the travelling public on Shoes of Kendal.

CONTRACTS

SLP Group to build oil platform modules

The SLP GROUP has been Vibroplant, Harrogate, has purevorded a contract to build the accommodation / control complax Account of control compares for the Maureen platform for Philling Petroleum Company. The project, valued at almost f5m, is sub-called for completion in 1980. Total weight of the five and three storey modules will be about 3,000 tannes, and will consist of five modules three of which are Study futures, and will consist of five modules, three of which are five storeys high and provida accommodation, dioing, kitchen, storage, changing, medical and recrasticn facilities. The accom-modation jocludes 75 two-berth cabins. The two three-storey medules contain a medica chan awitchroom, atores, offices, laundry, and coffee and stack bar, deep freeze food stores, control room, instrument workahop, radio and aquipmant room, and other facilities.

and other facilities. JA ELLIOTT has secured a con-tract worth more thao £5m for track. Othar stages include a tha completion of tha Darrick washing plant; a prototype Wood sita at Orpington for the "nose-end" cleaning apparatus Utopian Housing Association. The toontract consists of the comple-tioo of 300 houses. 60 flats and a community centre. Work has community centre. Work has commenced oo site and is dua for completion in 1981. AUTOSENSE Worcester for the design, con-struction and installation of the

An order worth over £100,000 has Alexandria Petroleum Company. proceas control instrumentation for a crude distillation unit.

be was regional vice-president for the Gulf Area and general their planned capacity. This response was offset by more manager in charge of its offshore hank unit in Bahrain. Mr. de Malherhe will follow the hank's favourable answers from the European husiness and was **CAPACITY WORKING** formerly a manager with Cltihank, Paris,

Mr. Robert H. V. Douglass formerly a director of the finance department of Bankers Trust International, London, has heen elected director and residant representative of BT FINANCE, Tokyo.

Mr. L. J. Baldwin, a director of Clares Carlion and secretary of Clares (Holdings), has bean appointed a director of CLARES (HOLDINGS).

Mr. Michael B. Harrison has heen appointed managing director of FIELDING AND PLATT a member of the Redman Heenan International

reoman Heenan International group, following the resignation of Mr. J. Lindsay-German. Mr. David V. Rowles, who is managing director of Radman Heenan Process Engineering, will now also become managing director of Heenan Environ-mental Systems mental Systems.

Mr. Spencer Crookenden has been appointed a director and chairman of BURCO DEAN. Ha

chased 100 solids handling centrifugal pumps from SYKES

with the sarvicing of locomotives

Bicester, has an order worth over

£2m from Froude Engineering

computer control system of what will be the world's most advanced post-production line engine test-ing installation for Land Rover, West Midlands commission 20

West Midlands, comprising 24

EQUIPMENT

THE FIRST signs that companies are preparing to cut hack Labour on investment plans to meet the Requirements recession emerged in last month's survey. At the same time there was a further sub-stantial cut in labour plans. All three sectors were more inclined to axpect their labour forces to decrease than in June, Respired by Logistical by hringing the employment index down to the lowest level since November, 1975. This maant that about 24 per Brance of preside cent more companies expect Up: and leave their labour forces to fall over the next 12 months than expect 77 '78 '79

Above target capacity

Below target capacity

INVESTMENT AND LABOUR

Plans cut back

Planned output

No answer

COST AND PROFIT MARGINS Wages rise 16%

centrifugal pumps from SYRES PUMPS valuad at about £145,000. A £35m contract has been awarded to E. Thomas and Co., Truro, by British Rall Western Region for the redevelopment of part of the Laira maintenanca dapot in Plymouth. Work has startad, and will be completed in 1981. Part of tha presaot sarvic-ing huilding is to be demolished and rehullt. The oew structure will measure 786 feet long by 72 THE INDICES for both wages and total nnit costs continued to rise last month, while more companies expected profit mar-gins to contract. will measure 785 feet long hy 72 feet wida, almost five times larger than the present building. As at present there will be threa tracks. The new area will be used for the maintenance of high speed trains and locomotive hauled coaching stock together

÷. λ.

them to rise. This compares

cent to 13.7 per cant. Engineering and shipping and Total Unit Costs

18 months.

carried out for the Financial Times by tha Taylor Nelson Group, are based upon extensive intarviaw with top executives.

Three sectors and some 30 companies are covered in turn every month. Thay are drawn 1974 75 76 77 78 79 All three sectors expected from a sample based upon the wages to increase over the next FT-Actuaries' Index, which 12 months by more than they accounts for about 60 per cent had in June. The median ex- of all public companies.

pectad rise in wages is now 16 The all-industry per cent, compared with 14.9 four-monthly movin per cent in September. The covering some 120 co median expected rise for total unit costs rose from 23.4 per Volume Purchas

transport companies were slightly more optimistic about profit margins than in June, but this was more than offset by greater pessimism among oil and chemical companies. This index has fallen to the point at which more companies expect profit margins to contract than to rise - for tha first tima for

index for cspital expenditu over the next 12 months fr sharply after being fairly stat for saveral months. Most of the respondents were interviewed before exchange controls were abolished but the survey comments that from the pattern of answers abolition was unlikely to have any major effect, " apart perhaps from one on financing techniques." COSTS

	LABOUR		A LUNCU		4 monthly				0
	Those expect the next 12 p	ting their labour force months to :	e over	July- Oct. %	%	May- Aug.	Apr July	Eng (non elect. %	- 9
which a definite of the second second		lr	crease	15	16	18	16	_	
with a deficit of 14 per cent in September and the figure of 5	-	Stay about the	same	- 44	52	57	60	20	-
per cent typical over the pre-		De	crease	39	30	23	22	80	-
vious three months.		No cor	nment	2	2	2	2	-	
In spite of a slight improve- ment in investment plans hy ensiteering companies, the index for cspital expenditure	CAPITAL	INVESTMENT	(Weighted	by	capital 4 monthly)	0
over the next 12 months fell sharply after being fairly stabla	Three expect	ing capital avaanditus		July-	June-	May-	Apr	Eng.	

Home orders

Export orders

Executive staff

Manual labour

Raw materials

abour disputes

Components

Finance

Others

LARGUR REGULREMENTS (Weighted by employment)

Skilled factory staff

Production capacity (plant)

No answer/no facto:

	Those expecting capital expenditure over .	Oct.	Sept.	Aug.	Apr	elect.)	Chemicals & Oils	Transport
	the naxt 12 months to :	%_	~ %	%	%	%	ø⁄	2
Ι.	increzse in volume	- 41	42	42	- 44		<u>/0</u>	45
Ε.	Increase in value							
	but not in volume	16	23	23	22			+
	Stay about the same	10	9	9	8		16	
۰.	Decrease	25	22	21	22		23	
	No comment	8	4	5	4	25	5	16

		4 monthly moving total				October 1979		
Wages rise by :	July- Oct. %	June- Sept.	May- Aug.	Apr July	Eng.	Chemical & Oils	Shipping s and	
5-9%			2	- 10		%_		
10-14%	27	40	28	52				
15-19%	34	32	29	28	35	<u>-</u>	17	
20-24%	5	7	4	2.		15	_ 22	
25-29%	1			<u> </u>				
5ame	ī						17	
No answer	1						18	
Unit cost rise by :							18	
0-4% 5-9%	17	7	2	3	17			
10-14%	44	45	38	35		15		
15-19%	27	23	21	17	- 26	30	39_	
20-24%	4	3	2	<u>//</u>	29	33	18	
Decrease	2	2	<u>-</u>	<u> </u>		15		
No 2nswer	15	20	21		22		43	
PROFIT MARGINS	4	monthly	moving			October 1		
	July- Oct.	June- Sept.	May- Aug.	Apr	Eng.	Chemicals	Shipping	
Those expectine profit margins over the next 12 months to:	%	%	%	%	%	%		
Imorove	24	30	37	36	45		<u>%</u>	
Remain the same	40	38	41			15	61	
Contract	27	24	16	- <u></u>			π	
No comment					<u> </u>	4	_	

These surveys, which are 1975 1976 1977

industrial secto anical eogineering is every second month). Complete tobies co chased from Taylor 1 Associates.

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Unions gather file on deals

to cut hours

BY NICK GARNETT, LABOUR STAFF

hours or commitments to do so.

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and Municipal Workers Union This collapsed earlier this year national officer, said yesterday with the breakdown of national that deals which incorporated an immediate shortening of working hours generally meant a reduction from 42 to 371 hours for shift workers. But some also gave day workers a 371 hour pay rates. week.

Most of the companies which have conceded shorter hours are issue of hours in the chemical relatively small. They are industry during forthcoming pay mainly in the North-west and and conditions negotiations for Midlands. The agreements bave also been struck at local plant They have already informed level and the unions will be the Paint Makers Association, asking the companies if they which represents about 100 are willing to extend the ar- paint manufacturers, that re-rangements company-wide.

Some chemical manufacturers part of the claim. Local union ave indicated that they are negotiators for the rubber indushave indicated that they are prepared to reduce hours within try have also been advised that the next 12 months. Mr. War- they will be pressing for hurton said that one large manu- changes in working hours. facturer, Albright and Wilson, had informed senior stewards that it was prepared to discuss when three quarters of workers the question of hours.

The unions are due to meet due to settle.

UNIONS in the chemical in- senior industrial relations repredustry are collating details of sentatives from the Chemical company settlements which pro- Industries Association later this vide immediate reductions in month to discuss the possibility of reconstituting the national Mr. David Warburton, General chemical industry agreement.

over spending cuts. Workers would refuse to accept increased pay talks : duties if workforces were cut The unions want a national or overtime reduced. agreement reintroduced but this "We will not do it. Some will depend on management and of the work will just remain unmions agreeing new minimum done," he said.

Mr. Dix did not rule out the The mnions will want to conpossibility of strikes. He indi-cated, however, that the union would not be prepared to give solidate any achievements on the issue of hours in the chemical general support to strike action, but national officers would want and conditions negotiations for the paint and rubber industries. to look at each issue as it arose. The union would he careful not to be led into a trep where a local authority might welcome a strike as a way of saving duced hours will be a major money.

NUPE to

fight cuts

in public

services

service cuts.

THE EXECUTIVE of the

National Union of Public

Employees instructed offcers at

the weekend to develop a policy

of non-co-operation over public

Mr. Bernard Dix, assistant

ceneral secretary said NUPE's

700,000 members were not pre-

pared in any way to co-operate

such as hospital leagues of

friends, parent teacher associa-tions and tenants' associations,

in a campaign against Govern-

ment poticies.

The executive council said the cuts would "further increase un-employment and reduce living try have also been advised that standards at a time of economic The national paint industry agreement is due in January, recession.

in the rubber industry are also declared its willingness to cooperate with community groups,

BL aims to set manning levels and work pace

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL HOPES to press home the last year's 5 per cent pay offer, advantage gained by the over- The complication is that part whelming workforce support for of this year's package is an inits redundancy plans in pay centive scheme very similar to are negotiations which open today. one rejected in a previous hallot, year The company has totally rejected demands for a 30 per cent index-linked increase for the 90,000 car workers.

Management insists that it can are not playing negotiating afford only a 5 per cent increase games," he said. Industrial acplus a self-financing productivity deal. And the price for the package must be a radical change in working methods and Ouestioned an end to restrictive practices.

BL believes the time right for The authority of BL Cars' existing negotiating machinery an assault on the powers of shop stewards to control manning has been thrown into question levels and the pace of the jobby the demand from Sir Michael the issue which management for "a strong group of top people" to seek new mechanmaintains is at the heart of the company's poor productivity isms to speed up the resolution record. of disputes.

Shop stewards, who were almost unanimous in their oppothe next meeting of the execu-tive of the Confederation of sition to plans by Sir Michael Shipbuilding and Engineering Edwardes, the BL chairman, to close plants and make more than 25,000 workers redundant, real-Unions on December 6. The confederation has already swing ise their authority has been its weight behind pushing through Sir Michael's strategy. undermined by the workforce hallot, which registered a seven Mr. Alex Ferry, general sec-retary of the confederation, said last night that, having recomto one decision for the management line.

mended the plan, there was a responsibility to help with its Union negotiators, while aware of their weakness in the recession." It welcomed the TUC cam-paign against the cuts and reforms demanded by manageimplementation. ment are so radical that a shop

floor revolt is almost inevitable when it comes to detailed implementation. A clear option for manage- the confederation's leadership

ment would be to resort once appears prepared to exercise its more to the ballot, as it did with authority.

The company has time on its side to the extent that the closures and transfer of work are not scheduled until next Mr. Geoff Armstrong, em-The executive committee of

ployee relations director, has the Transport and General stressed that a quick end to Workers' Union, which recomnegotiations is important. "We mended its members not to vote for the plan, will review its position on December 3. The tion would not force the comunion claims to represent 70 per pany to pay more but push it "nearer to the brink." cent of the BL workforce.

TASS, the white-collar sec-tion of the Amalgamated Union of Engineering Workers, will also review its stance of total opposition. The staff union will find itself under considerable pressure to lift sanctions, already imposed, which prevent the transfer of designs and plans between plants.

The BL board meets on Wednesday to give official approval The issue will be discussed at to the revised strategy, which is thought to require an addi-tional £200m of state aid to finance acceleration of the model programme, redundan-cies, and rationalisation.

BR opens new **Glasgow** line

Such official support would provide valuable assistance to BRITISH RAIL opens its new Argyle line and seven new sta tions in Glasgow today. The BL in effecting the large-scale transfer of work between plants. 4.75-mile line links the city's Opposition by some groups of north and south electrified suburban networks, and will workers seems ineviteble, but increase the number of trains by about 30 per cent to nearly 900 a day.



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Lorry drivers vote for tachograph-plus pay

LORRY DRIVERS in the Peterborongh area voted yesterday from their shop stewards that to accept the tachograph but to it would he futile to fight the seek extra inflation-linked pay- tachograph. ments to co-operate with its Mr. Jack Ashwell, Transport introduction.

mass meeting called by Trans- ahead with the first of a series port and General Workers' of one-day strikes today over Union officials representing the tachograph pending the 1,500 men in more than 30 com- decision of a special delegates --- panies.

and General national secretary, The decision was taken by a has advised branches not to go

They accepted a proposal

conference later this week,

May and Baker offer accepted

- MEMBERS OF the Association __ of Management and Professional Staffs at two southern plants of May and Baker, the pharmaceutical company, have accepted a pay offer of 15 per cent.

The agreement, which operates from July, followed intervention by the Advisory, Conciliation and Arbitration Service.

Plea on prison officers' pay

NO INCREASES in prison. Matthew Trust urged Mrs NO INCREASES in prison matter William Whitelaw, the Hone without a pledge from the Secretary, yesterday.
 Prison Officers' Association that
 The Matthew Trust represents several hundred mental offenders in top security to form of hereitle and prison with a several hundred mental offenders in top security

hospitals and prisoners with

WAannounces Airport Express. low you can get a boarding pass without even going totheairport

take courses in some form of nursing, .; the mental ilmess hackground. psychiatric

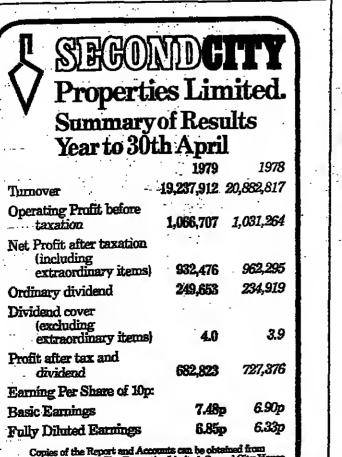
BANQUE NATIONALE DE PARIS IN KUWAIT

The B.N.P. Gronp, through its subsidiary BANQUE NATIONALE DE PARIS "INTERCONTINENTALE" has just acquired a 17.5% shareholding in the capital of the ARAB EUROPEAN FINANCIAL MANAGEMENT Co. s.a.k. (AREF). a financial company whose main office is located in Kuwait.

AREF has a 1 million Kuwaiti Dinar (approximately US\$3,650,000) capital, 51% of which are beld by represen-tatives of KUWAITS commercial and financial circles, and 49% by European interests. The latter include B.N.P., BANQUE INDUSTRIELLE & MOBILIERE PRIVEE and UNION DES ASSURANCES DE PARIS, on the French side; BANQUE CANTRADE, ORMOND, BURRUS S.A. from GENEVA and ULTRAFIN A.G. from ZURICH, on the Swiss side, as well as HAUCK BANQUIERS LUXEM-BOURG S.A.

The B.N.P. Group will be represented within AREF's Board of Directors whose President is Mr. Abdul Aziz Ahmad AL-BAHAR.

Through this acquisition of shareholding, B.N.P. show once more its concern towards the development of the Franco-Arab financial and commercial relations. B.N.P. thus offers to its customers a wide range of services intended to promote their business not only in the Emirate of Kuwait, but also in all the Middle-Eastern market.



Copies of the Report and Accounts can be obtained fr The Secretary, Second City Properties Limited, Second City Oxford Street, Bilston, West Midlands, WV14 7DU

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the day you can see as many as 30 people queueing at every available check-in desk.

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£3m awards

WORK HAS started our a new Asda superstone at Park Royal Road, Park Royal, London

Road, Park Royal, London This £24m contract, warded to Kyle Stewart, calls for the erection of a maluly single storey huilding with measuring office accommodation. The huilding is to be steel framed with external walls in brick work and blockwork. There will be extensive car parking and external works.

Area of the ground floor will be 6.700 square metres and the mezzanine floor 500 square metres. Work is due to be com-

Kyle Stewart has also won a £900,000 contract at Brooklands Industrial Park, Oyster Lane

Awarded by Oyster Lens Properties It is for the construc-tion of five industrial units, each

of about 1,000 square metre

ground floor area with integra

parking lorry access, landscap-ing and the extension of all mains services to the area,

This contract includes or

and external works.

pleted in 44 weeks.

Weybridge, Surrey.

office accommodation.

Big order

for water

pumps

to Kyle

Stewart



£4m factory and office awards

House modernisation

and sewerage work

CONTRACTS WORTH £4.2m Loodon, N7, for Hanover St. have been won by John Will- George Developments, value mott Construction and A. E. Googe Wharf Brentford for Dina Symes Construction.

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the Caledorian Trading Estate, Estates and Key Markets.

Major jobs are for the medernisation of municipal

houses. One coutract is for

Phase 6 of the Blakenhall area

Stambermill-Stepping Stones tract,

Goat Wharf, Brentford for Dims-dale Management Services, value Jobs include: Laboratory build-ing at Saffron Walden for Fison offices at Hitchin for the Provi-Agrochemical Division, value dent Mutual Life Assurance £920,000; factory extension for Association, value £620,000. £3247,000; Intering, Luton, value Other contracts included in £347,000; 10 warehouse units at the total are for Haslemere

Plymouth.

Work has just started on the job which includes the demoli-tion of an engine shed, and the construction of a new three-track shed 240 metres long hy 22 metres wide, with inspection pits heneath the tracks. The huilding will be of steel frame

BRITISH RAIL has awarded a and will house High Speed £3.5m contract to E. Thomas and Trains.

Plymouth rail depot

In addition, there will be mis-cellaneous ancillary buildings Company (subsidiary of the Mowlem Group) to redevelop constructed in traditional brick part of Laira maintenance depot, and hlockwork.

Tha contract also calls for the laying of ten sidings together with fuelling and washing faci-lities. Completion is due in autumn 1981.

The facilities entail many different engineering services to he carried out by specialist nominated sub-contractors.

Strength of Industrial concrete in estate sea water

THE DEPARTMENT of Energy has agreed to provide two-thirds

CONTRACTS TOTALLING Estate, Stourhridge. Contract more than £3.50 have been period for this £362,000 job is awarded to Bryant Holdings. 26 weeks. of the £600,000 needed to fin-A sewage treatment works extension at Stanley Downton, ance the second phase of a concrete-in-the-oceans research near Stroud, Gloucestershire, programme. Its commitment to Walsall Metropolitan Borough has heen awarded by the Lower the £400,000 is based on the exfor refurbishing 220 pre-war Severo Division of the Severn dwellings in 47 weeks. This is Trent Water Authority and is pectation that the Construction Industry Research and Information Association will raise the in Bloxwich and Is worth £1.5m. Two industrial factory units Work for Dudley Metropoli- are to be built at Woodley

remaining £200.000 from industrial contributors. The full £200.000 target bas yet to be hit hut CIRIA says It has made enough progress in attracting

support for the work to begin.

In this work the aim will be to provide specific information on the strength of structures exposed to the pressures of deep rosion in sea water and in the splash zone, and the fatigue effect of wave action. Details of the research can be

obtained from Mr. Peter Pullar-Strecker. at CIRIA, 6 Storey's Gate, London SW1, (01-222 8891) or Dr. John Sharp, Marine Technology Support Unit, AERE, Harwell, Didcot, Oxon., (0235 24141 ext. 3125).

WORK ON the £3m first phase of the White City Industrial Park at Wood Lane, London, W12 has hegun. Henry Boot is undertaking

the contract which calls for about 160,000 sq ft of factory and warehousing premises plus integral office accommodation. The site is close to the M41 and is opposite the BBC TV studios. Completion of this first stage,

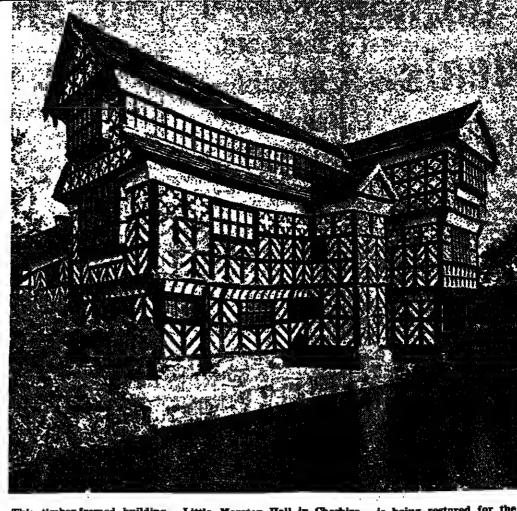
for the Arrowcroft Group is scheduled for early 1981. Architects are the Julian Keyes Partnersbip.

Warehouse

units

THREE SEPARATE contracts worth £2m have been awarded to G. Dew and Co., and cover: design and construction of six warehouse units at Blackrod Estate, Horwich, for Land Securities (Management); de-sign and construction of industrial nursery units for the City of Manchester; and construction of new premises within the area of existing works for Oxley Threads, Guide Mills, Ashton-under-Lyne, Lancs.

Taylor



This timber-framed building - Little Moreton Hall in Cheshire - is being restored for the National Trust by R. Bridgeman and Sons, a member of the Linford Building Gronp. The second phase of restoration has begun with the resisting of the west wing. The company has already carried ont extensive repairs to the roof which was first built in 1570 and had not been repaired since the 18th century.

Three awards to Wimpey

Wimpey for the construction of a superstore complex at Trallwn, Swansea.

The development, apart from the development, apart from the superstore, will include six sbops units with restaurant, storage areas, office, public tollets plus boiler room, auxiliary services and external works. A steel frame with brick abadding will be used and total

ber, 1980. Architects are Holder and Mathias Partnership and the quantity surveyors Bellamy and Wareham,

Another contract for Wimpey is worth about £1m and is from the Swaythling Housing Society of Southampton. This is for the refurbishment nf 129 dwellings, at Swaythling and West End, In general, the modernisa-

tion programme entails the renewal of fabric as necessary,

ASSOCIATED DAIRIES bas Work hs just begun and is installation of central heating, awarded a £2.3m contract to due for completion in Septem- electrical rewiring, modernisation of kitchens and bathrooms and general services. Work has started and is due to be finished in August, 1980. Architects are Grove Hagger Smith and Tear.

A third job for Wimpey bas heen swarded by Livingston Development Corporation in Scotland for the building of 51 bouses in the Knightsbridge district of the new town. This is worth nearly fim and is due for

completion early in 1981.

Big show in Birmingham

next month

THE WHOLE of the National Exhibition Centre in Birming IN BRIEF

ham will be used to house the Sir Alfred McAlpine and Son

38th International Building and A UK huying office for build-

PUMPING equipment for the Cutzamala (Mexico City) water supply is to be supplied by Compagnie de Construction Compagnie de Mécanique Sulzer, CCM Sulzer received the order (in conjunction with the manufacturer of the electric driving motors, Jeumont-Schneider) after an international invitation to tender

bad been put out by the SARH (Secretaria de Agricultura y Recursos Hidráulicos) and the CAVM (Comisión de-Aguas del Valla de México).

The contract is worth about FFr 90m (£10m) and it covers the supply and installation of 35 pumping sets.

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Several jobs for Laing WORK INVOLVED in contracts £350,000 under a Home Office worth more than £1.1m awarded award,

tan Borough is for the modern- Airfield. Reading, for Adwest

isution of 32 dwellings on the Properties under a £3\$1,000 con-

worth about £1.3m.

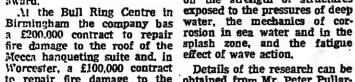
to John Laing Construction, includes modernization of homes, repairs to stores and an extension to a prison. Modernisation job is worth Worcester, a £100,000 contract 5000,000 under a contract from to repair fire damage to the

London Borough of Southwark, covering 40 inter-wer homes in Gertree prison, Leics., is worth contract.

AND BUILD

ENERGY

Woolworth store, In High Street, Perth. the company's Scottish region is to different locations in Southwark. alter and renovate a British A new Fitchen block at Home Stores under a £140,000





Housing by

Woodrow PLANNING permission to build

WHEN THE Coventry-based Latin name Camericum for

The

In the UK. French House Midlands, acceptance of the umediately captured the design is being thwarted by magination and means of Mid- Anglo Saxon attitudes.

lands home hunters with its Planners in the north west distinctive style of bouse build- object to the French House ing by the introduction of the winner because they say it is "Competent in horduction of the winner because they say it is

Called Camerica after the lish rural scene."

144 houses on sites in two different parts of the UK has been obtained by Taylor Woodrow Homes and Taylor Woodrow Homes (Scotland). The larger project for 83

construction of a pipeline, about together are worth over 40 kms long, from Falmouth to £200,000. RAF St. Mawgeo, Newquay. This cross-country pipeline will start on the south coast and for work at its Thornton Refinisb on the north coast, com- search Centre near Ellesmere pletely crossing the county of Port, Cheshire. The company is Cornwall and, in the process, to alter a steel-framed building 48 roads, one single and one laboratory. This entails replacedouble-track railway, 17 rivers ment of existing curtain walling and streams. Completion is due with facing brickwork, and conone-street Cotswold village, the at the end of January, 1980. For South West Gas, the comwrapped steel pipeline, which is Centre."

Cambrai-which is the bead-

quarters of the parent company

-it has proved an unfailing

Distinctive roofline-reminis-

cent of a French farmhouse-dormer-style windows, shutters

which actually open and close,

freoch windows (doors, that is,

to its) and better thermal and sound insulation characterised the French House product.

spacious and definitely different,

the home is too up-market for

first-time mortgage seekers.

Nevertheless, after its success

on sites at Bedworth, Learning-

ton Spa, Ashby-de-la-Zouch, Northampton, Wellinghorough and other places throughout the

not in keeping with the Eng-

Present-day huyers, admits

Southampton.

cladding will be used and total floor area will be over 50,000 square feet.

West Country pipelines

THE LARGEST of three con- a relay to an existing line at contracts with a total value of Hewisb, Weston - super - Mare, over fim awarded to McAlpine Also for South West Gas, at Services and Pinelines is work Portway, Bristol, a 600 metres about £900,000. It is to he

Services and Pipelines is worth long, 250 mm diameter wrapped about £900,000. It is to be steel pipeline is to be con-carried out for the Property structed as a relay to an exist-Services Agency and involves ing line. These two contracts-

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luxury honses is at Newport-on Tay in Fife, Scotland. Here the houses are to he of split-level design, and will be built on an elevated site overlooking the Firth of Tay. The second scheme, for 61

homes, is at Middle Barton in Oxfordshire. Located near an existing residential area of a estate is to be split into several groups or clusters of houses in order to cultivate a community feeling. Both projects are now under way.

French House first entered the

UK market it wisely shunned costly sites in London and the

were concentrated in and around

industrial spots in the Midlands

where the company aimed to

attract first-time house huyers

and, at the same time, streng-

then the principles of its parent company. Groupe Maison

France's largest house builder, GMF, was created in 1949 to supply inexpensive

housing for those who bad

company also provided a fund-ing system for local potential owners who found it difficult to

immediately captured the imagination and means of Mid-

ing by the introduction of the "Camerica."

homes during the war.

Familiale.

stort again.

southern counties. Activities success.

struction of a reinforced concrete first floor.

pany is to construct a 3 km McAlpine is already con-length of 300 mm diameter, tract at Thornton Research

the house

" Windsor "

the company, are now third or this should be palatable to the fourth time owners-detached, men at the Town Hall, and to

area.

strange.

(Northern) has won a £600,000 Construction Exhibition (Inter- ing materials and forest contract from Shell Research build) which opens on December 2.

In conjunction with the exhibitton 16 seminars covering subjects of interest to everyone concerved with the industry will be held. The last exhibi-tion in 1977 was attended by over 125,000 visitors.

56411).

Full details of this year'a event can be obtained from Interbuild, 11, Manchester Square, London WIM 5AB (01-486 1951).

"Balmoral" or

might bave won a thumbs-up

from the authorities. French

House, however, played it straight off the hat and is now

attempting to appease the planners with its modified

Introduced as a home "designed by the Frencb with the English family in mind,"

new customers. Original clients,

who tend to stick with the com-

pany, will, bowever, have to

adapt to a home which is dif-

ferent from the one they left

behind on their move to another

French House should take

consolation from one great Englishman's remark:---

jeering at everything that looks

Samuel Pepys would surely

But Lord, to see the absurd nature of Englishmen that cannot forbear laughing and

design, Normandie,

ducts for shipment to Middle Eastern markets has been

opened by Wickes (Inter-national) AG at Pembroke House, Wellesley Road, Croydon CR9 2BN (01-680 3902).

 Sbepberd Engineering Services has just started work on the air-conditioning and

mechanical services at the **Crown** Courts at Nottingham for the Property Services Agency. This is worth £250,000.

 Sigmund Pulsometer Projects, member of the SPP Group, is to supply and install all the mechanical and electrical plant Midlands get the flavour of France for a Wessex Water Authority scheme to npgrade the West Bay Head Works which serves the Bridport and Beaminster areas. Contract is worth £200,000 A little Gallic cunning could question the strangeness of bave heen exercised by naming 20th century Englishmen (albeit and has been placed by the Avon and Dorset division of the those north west of Birming-

• The BP Pensions Fund ha perhaps, which ham) who cavil at a product won a thumbs-up which bas contributed to the awarded contracts to Walter company's trebling in size Lawrence and Son for phase 1 within the past 18 months. Sites already in operation in of a refurbishment programm at 10-11 Charles Street, London

the north west are near Leyland Frodsham on the M56 near (valued at £110,000) and similar work at 12-18 Hill Street Rnncorn; Hough, a few miles (valne £30,000). · Bison Concrete is supplying

from Nantwich; and a proposed development is at Accrington. a precast concrete structure an other components for a phase 4 in the development of Heath-



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French House is at Manor Court, Manor House Drive, Coventry CV1 2EY (Coventry CV1 2EY (Coventry DEBORAH PICKERING DEBORAH PICKERING Heath, West Midlands, to a value of £141,037.

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OUR NEW SAVINGS BANK FOR ENERGY AND RAW MATERIALS.

Every day more and more people are helping the British Glass Container Industry to save energy and raw materials. How?

By responding to a simple, but innovative, appeal by the industry to recycle bottles and jars.

It's called the Bottle Bank scheme. In only two years the industry has collected over 21 million used glass containers. Crushed them. Mixed them with other raw materials and re-melted them to make new glass containers. Making a considerable saving in raw materials and, more important, energy. So Britain saves 4,000,000 gallons of oil each year

INVESTING IN THE FUTURE

The Bottle Bank scheme is one of the ways in which the glass industry is looking to the future. Important, but only a part of a major programme of investment.

For example: continuous research into glass melting technology has reduced average fuel consumption by 18% since 1970. Lightweight bottles such as the daily "pinta," continue to be developed, using 25% less glass, but retaining all the strength of their predecessors. Helping to reduce material and energy requirements accordingly.

EVERYONE BENEFITS

The scheme directly benefits local authorities and their communities.

There is less waste to dispose of, giving a saving in costs and refuse tipping space.

And since the glassworks pay a guaranteed price for every tonne of glass returned to them, what used to cost local authorities money can now make them a profit. Which can be used to help buy kidney machines for the local hospital, or spent on other community projects.

In two years public response to "Save at the Bottle Bank" has developed into the regular habit of saving glass for thousands of people. In fact response has been so great that the glass industry, in co-operation with local authorities, is now expanding the scheme to 200 towns and cities.

Setting a target to recycle 150,000 tonnes of glass a year

Erown

PEFASE

This will reduce the demand for virgin raw materials which, although plentiful in Britain, entails considerable quarrying activities.

But, more important, the use of recycled glass-or cullet as it is called-also reduces the fuel consumption of the glassmaking furnaces.

NEW ECONOMIC USES FOR CULLET

There will always be some parts of Britain which are too far away from the glassworks for recycling to be economical. So the industry has sponsored research into new uses for waste glass. As a result floor tiles and surfacing and cladding materials, containing 75% crushed glass, have been developed. Providing yet another outlet for people's empties. Proving that just because glass is inexpensive, that's no reason to waste it.

RECYCLABLE OR RETURNABLE

All glass can be recycled time and time again, without any quality loss.

BOTTLES

But this is not to forget the returnable bottle which frequently offers great economy and efficient use of resources. Over 50% of packaged beer and soft drinks are sold in refillable deposit bottles. The daily doorstep delivery of milk owes its continued existence to the

returnable glass bottle. But by recycling the non-returnables, the glass container industry is saving raw materials, money, and energy.

BANK ON GLASS FOR THE FUTURE. Glass Manufacturers Federation, 19 Portland Place, London W1N 4BH. Telephone: 01-580 6952.

Bottle Bank



MATERIALS Priming paint for rusty surfaces

AN ANTI-RUST primer called Rustec which has been on the market for about two years has now been incorporated in a solvent-based quick-drying resin paint.

The product is claimed to be particularly suitable for treating rust on vehicles, will adhere on existing cellulose and accept be removed as Solvent Rustec existing cellulose and accept be removed as Solvent Rustec most primers and finishes. It is only effective if it comes into can be over-coated when hard contact with a rusty surface. dry which would not be less The product is being manu-than two hours after applica-tion and most good quality Road, Mitcham, Surrey CR4 3YB finishing gloss paints can then (01-648 2064).

HANDLING

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Semi-automatic strapper

mechanism (which INTENDED FOR general indus- heat-seal trial use hut with particular greatly reduces maintenance and cleaning); and the fully adjustapplications in the agricul-

Application can be hy brush, rollar or spray directly on to

the rusty surface. It is recommended that loose, flaky rust he removad by wire hrush-it is

able conveyor roller. The latter allows tural, horticultural and fishery industries is a semi-automatic machine to he set for strapping strapping machine from Pakseal one particular product and Industries, Pakseal House, Cord- altered within seconds for a wallis Estate, Maidenhead, Berkshire (Maidenhead 26381). completely different size of pack. Minimum height of pack that can he strapped is three inches Two design features of the Man-O-Mat are: vertical mountwhile there is no limitation on ing of the strap tensioning and package lengths.



developed hy Offshore Ventila-tion in the form of an auto-matically resettable heavy-duty fire damper.

be a major operation. The new fire damper can be tested and reset by push hutton from a central control room and Fire dampers are installed in rentilation ductwork systems to can be operated either electric-ally or pneumatically. It revent the passage of smoke, flames or gases from one space to another through the ventila-tion system. The risk of fire on an oil platform is considerably operates hy a system of sliding hlades on a guillotine principle and this design permits the damper to be no more than 6 ins. in length (in the direcgreater than in a normal living/ working environment owing to tion of airflow), it is stated. Dampers of this type can be the presence in certain areas of hydro-carbon gases. Fire dampers must be regularly

arranged to operate when either smoke or heat has been maintained and tested because they play such a vital part in ensuring the safety of personnel detected and then remain under the full control of the fire fighting authority who may wish to open and close particular dampers during the course of the fire to alternately clear

Testing of conventional fire dampers during the course of dampers operated by solenoid the fire to alternately clear and fusible link has always smoke from an area and then been difficult, because each cut off further air supplies.

Dual-role intercom

and equipment.

AN INEXPENSIVE intercom- room in which it is installed munication system offered by to be heard in other rooms. ITT Terryphone consists of a Apart from the obvious security valua, the system can also he used as a hahy alarm. master station to which can be connected up to nina sub-units.

Tha master unit is plugged Each sub-unit can be called into the mains and the subindependently from the master, units are supplied complete or they can all be called at with cable and cable fixings. All once. Simple press button the units have self-adhesive the units have self-adhesive operation for calling and for pads to allow fixing to desk, speaking are provided; on the master station a self-latching security hutton when pressed table or wall. master station a self-latching security hutton when pressed allows sounds plcked up in the (08692 44661).



Surrounded by unmachined castings for a variety of home and overscas contracts, the body under inspection in the background is one of four 600 mm steam isolation parallel slide gate valves being built by Dewrance and Company of Skelmersdale, Lancs. for a new boiling water reactor nuclear power station under construction near Valencia, Spain.

MARKETING Japanese trade guide

THE JAPAN trade organisation (Jetro) is to publish an English nical information has been availlanguage technical guide for able only in Japanese which has electrical appliance exporters. made it impossible, says a Jetro spokesman, for overseas firms to Its aim is to enable both foreign manufacturers and exporters to meet the technological requirements set forth by the Japanese

Government. The 500-page volume will copies will be available on an cover all the key regulations and advance-order-only hasis from standards for hundreds of elec- the publications department, trical appliances and legal requirements which must be met before such goods can be mar-

to metal Up till now this kind of techcontainers ALTHOUGH DEVELOPED for the packaging of emulsion paints and first available in the understand thoroughly all tha requirements they must meet for the Japanese markets.

PACKAGING

Alternative

popular DIY 1-litre size, injection - moulded plastics Paintainers will also he sultable for foods and other products Only a limited number of says Superfos Packaging (UK), Kilbnrn Road, Oakham, Rutland Jetro, 2-5, Toranomon 2-Chome (Oakham 3771). Minato-Ku, Tokyo 107 (03-582 5511) at a cost of US\$400 (in-Cylindrical in shape, with a common diameter of 110 mm, these containers can be handled cluding postage). efficiently by existing can packaging lines which would require relatively minor modi-fications, it is claimed.

CONFERENCES

Keeping abreast of ideas

FOR AT least a decade, indus-trialists have been talking abont technology transfer. But the at a seminar: "The Realities of the bald present on-going energy crisis is Technology Transfer" to be held making a constant watch over on November 20-21 at Mikro-what the competition is doing centrum, Kruisstraat 74, 5612CJ more important than ever Eindhoven, The Netherlands. hefore. Of particular importance is

the session entitled "Technology Transfer—A Cover for Indus-Any new manufacturing process which needs less energy or uses less expensive materials trial Espionage?" in which the than those commonly applied discussion leader will be Dr. M. is of interest. Fortini, managing director of But there are many other SITI SpA, Rome.

CATERING



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IN THE OFFICE Shreds the secrets

SUGGESTED FOR the shred ding of documents in large offices, hanks, government pre-mises, industrial and commer-(HD) from Portable Factory Equipment, Summit Works Smith Street, Hockley, Birming, ham B19 SEW (021 554 7241).

Cutting head is 16 inches while and made of carbon steel and up to 50 sheets of paper can be shredded in ona pass. It will also destroy continuous compu-ter print-out paper, light metal printing plates, data sheet, index and computer cards and cardboard.

Easier for the typist

MORE SOPHISTICATED than the ordinary electric golf ball machine is the Facit 1880 electronic typewriter whose maker says "If you can type you can also use the 1880 right also use the away

Equipped with a memory and a number of automatic functions all of which are logically built up and simple to learn, its greatest advantage is that it saves work; for instance the carriage returns at the right word hreak.

It is silent, costs about £1,450 and is produced by Facit, Maidstone Road, Kent (0634 401721).

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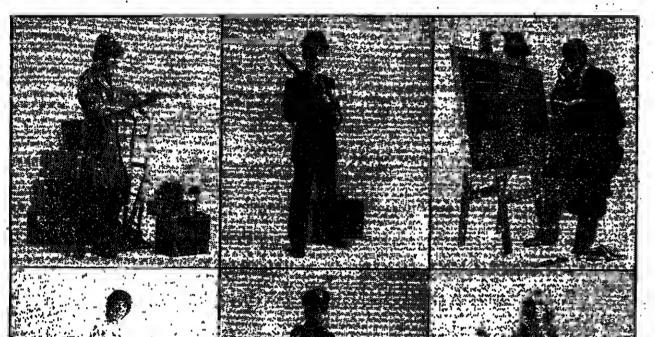
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tion?

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gets write to the point ...

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HEAVY-DUTY gas griddle Consistent quality and higher equipment designed for the than average output are the very hungry, since it will cook claims made by the manu-36 hamburgers in five minutes, facturer. The "Burgermaster" offers the possibility of both has electronic ignition and is easy control and even cooking mobile. and will cope with patties Cooking snrface measures

straight from the deep freezer. 915 mm × 712 mm and is made An extra-large griddle area of mild steel plate. It has open ends to help clearing deposits is heated by four individually thermo-controlled gas hurners into right- and left-hand fat and allows more economical use receptacles which Moorwood with the cooking sections com- Vulcan supplies as standard. Moorwood Vulcan (Valor ing into service only as demand

Group) on 074 15 3121.

METALWORKING

dictates.

Welds steel and alloys

AGA Welding of West Drayton, Middlesex. \$1 47771. The four units now offered

features-quick connections for alloy. the welding guns, high short circuit frequencies, higb welding quality and simple settings are some. All are protected from overload by thermostats

which interrupt the welding pro-cess' if there is excessive nozzles temperature in the power source.

Wire feed on two of the units the MIG 160 and MIG 235is huilt-in. On the MIG 235s and the MIG 350 it can be mounted on top of the power source, on an extension arm or on its owo

wheels so that it can be moved around the shop floor. The MIG 160 is said to be ideal for welding 0.5-2.5 mm

A NEW range of MIG welding mm mild or low-alloy steel in units has been introduced by one pass. The MIG 350 is suitable for welding both thin and heavy gauge plate in mild steel, low-alloy steel, stainless, are said to have many common aluminium and aluminium

Tailor-made

FOR DIFFICULT welding opera-Advaoce Materials tions. Engineering is now manufacturing special-purpose welding torch nozzles in silicon nitride.

The company says it is able to produce many different shapes suitable for fitting to either existing lorches or special types. Details can be obtained from the company at Vauxhall Indusmild or low-alloy steel sheet trial Estate, Ruabon, Wrexham, while the MIG 235 can weld 1-5 Clwyd, LL14 6HY (0978 822456).

qualify for government grants and rent-free periods.

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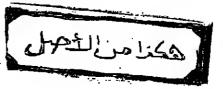
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Financial Times Monday Hovember 5 1979

THE MANAGEMENT PAGE

How to get rid of your personnel manager

Jason Crisp on how microelectronics must radically affect managers

BRITISH companies may be hind competing nations in the "there is no doubt that British the company's purpose; managers are very, very aware of their potential impact," says James Cooke, a consultant with PA Managers are very, very aware of their potential impact," says James Cooke, a consultant with PA Management Consultants. It is his job to lead the PA team which is running the microelectronics awareness campaign for the Department and Taiwan." of Industry. Cooke identifies a very serious gap — in awareness and

interest—among mechanical engineering companies in the Midlands and London. "If there is one area which is going to be affected most it is mechanical engineering," Cooke told managers at the recent annual con-ference of the Institute of Personnel Management in Harro-

If awareness levels in the UK may be rising fast, this prob-ably owes much to those trade unions which bave expressed alarm at both the possible effects on employment and at management's unpreparedness.

Change fast

Cooke says the companies used as case histories by his. consultancy took typically between three and four years to move into the application of microelectronics. "So if we are already several years behind we are going to have to change fast."

The dramatic changes on the working lives of the unskilled nd the office worker are being decnately discussed. But Cooks regested that the biggest culchange would be that exmanagement.

force."

We offer alternatives

for international finance

also in

Tost successful companies in "a'n, be said, have: "a riearly defined hierarchy management built to con-"" and discinline its work- hased maintenance controls bad "rea to produce standard virtually deskilled the ma'n--- 3-- - 65:

BRITISH companies may be • "financial procedures hardly going to involve greater slow to adopt microelectronics. designed to control, and by that labour numbers." More intelli-"financial labour numbers." More intelli-gent instruments would increas-They may be several years be- I mean eliminate, the growth of peripheral risky expenditure on application of electronics. But projects that are not central to labour intensive manual operating checks, he forecast.

But Cooke emphasised that these changes would not happen overnight-as be said, four years is the average time takeo on promarketing and selling power, price and PR rather than new duct development, for many companies it would take even and therefore risky technology: • "relative ignorance of Japan longer.

"There is, therefore, the real By contrast he cited Texas opportunity for manpower plans and corporate strategies to Instruments, which is particu-larly concerned abont the tendency to kill a revolutionary work hand in glove to support each other -- and given the bostile environment, they must." idea with traditional thinking. "A combination of ready access to seed money for their scientists—up to \$25.000 to test a new concept—10 per cent research and development But, he warned, manpower planners face a bostile environment, not least because the employment environment was likely to take a change for the directed into high risk ventures, rotation of entrepreneurial talent within the engineering worse. "Oo the one band it is bard to see a boit-hole for the un-

centres and an aggressive stock ownership scheme—all play their part. Above all, their time borizons are 10 years, not two." skilled and semi-skilled once the new technologies bave made inroads upon mechanical and On the contentious problem of general engineering, upon tradilarge scale losses of production jobs, Cooke said that PA's evitional areas of manufacture and jobs, Cooke said that PA's evi- indeed on the largest areas of dence, and that of the Massa- service employment.

chusetts Institute of Technology. did not indicate this would happen although he admitted the evidence was not conclusive. Monopoly

A major application of the new technologies, he said, would "On the other hand, un-doubtedly, new industries will be created in the developed be in energy conservation, where there were no joh losses. "In none of the product case histories did we meet with signi-New communication world links no longer coostrained by the monopoly PTT controls ficant redundancies. We did must emerge and they will bring however meet the need to with them wholly new valueretrain, to restructure and to added industrial sectors. review the traditional roles and functions within the labour

"The only question 's timing, our ability to shift, and at the end of the employment day our While the highly skilled will be least affected, it would not be hard to forecast considerable ability to match those skills needed with the residual skills change and threats ahead for avzilable,"

the semi-skilled and unskilled. he continued. Micro-electronic Coeaking at raother session the UPM conference Philip "To, chairman of the Conservative Computer Forum. questenance of plant, and "auto-"and whether the recent "mmntic fall in the cost of on- is not replaced," Vir, matic process controls are

Business courses

Janner's Complete Law for Brunel University, Middx. Dec-

mass clerical unemployment. It had not so far, he said, because there were three requirements for a complete and workable system: First it requires a simplicity of approach which is beyond that of most commercial computer departments: second a relia-bility of operating systems and hility of operating systems and equipment that is beyond most computer manufacturers: and finally a reliability of communications links that is beyond the Post Office.

Virgo gave a provocative example of now an on-line comingly replace toe need for puter system can be introduced, and the effects it has on manpower.

Most of the opposition to its introduction vanishes, he said, if the system is seen to be "very much under clerical control " and if the effort freed by the system is used to allow staff to give personal attention to queries and anomalous trans-actions which do not fit the rule book. There is even less oppo-sition if there is a guarantee of no compulsory redundancy.

It is always safe to give such guarantee, be suggested, because during implementation and for about three months afterwards you need every member of staff since the system goes up and down like a vo-yo, while your computer department, the telephone department, the telephone switchboard and the local Post Office eogineers learn how to give you reliability in practice, and not just in theory." Then, for about a year, the

staff have to clear up the back-log and get thoroughly on top of the job, said Virgo. Then be said, you begio to regret the "no redundancy" guarantee because, with the end of regular panies and frustrations, your normal staff turnover bas dropped and your contented

staff are staying. "Suddenly, about 18 months after implementation, your good second line staff start leaving; supervisors, deprived of the opportunity to demonstrate their skills and exercise authority in a crisis, are looking elsewbere. Clerks, no longer scared of computers, want to become operators or

even programmers. "Soon only the managers and the second rate, who were

originally terrified of com-puters, hut now reliant on them, are left and the savings. have been made. Finally bored with no one to talk to, the personnel manager leaves and is not replaced," Virgo told the

Portable building maker moves itself to Wales

BY NICHOLAS LESLIE

ANY ONE of Britain's development boards or corporations would be only too happy to have someone like John Edwards on its side. After all, each development area is, by definition, at some form of industrial disadvantage and is trying to attract or revive an inflow of companies to create employment. As chairman of one of the first companies to be enticed to Newtown, Powys, Edwards provides encouragement by being an enthusiastic ambassador for bis adopted region and for the Development Board for Rural Wales. Such eothusiasm is rather

ironic. For Edwards, whose company Presco makes a range of portable buildings, never wanted to go to Wales. He went he says "because the Governmeot forced us out of the Midlands." This was because he could not get an industrial development certificate 10 years ago when be wanted to build a factory in Stoke-on-Treot

Another surprising aspect of his attitude-despite his evident present-day prosperity-is that his move to Wales very nearly crippled his company, which was then barely 18 months old and thus still very vulnerable. For although be found bimself with a nice new factory, within three months of moving, 13 of the 14 people who had followed him from Stoke-on-Trent had returned home.

So he was suddenly left look-ing for replacements; his need was for machine operators, welders, plumhers, sheet metal workers and the like in an essentially agricultural area desperately short of skills he needed and, despite Government assurances to the contrary, a shortage of training facilities.

College

It was, says Edwards, "a struggle." He jushed on by attracting a few experienced , workers into the region, though many more had to be trained by the company itself. Largely as a result of this, all shop foor worker training is still done inhouse, though Presco has helped Microelectronics for Non-Blee- Marketing Management Course, to develop courses in col'abora-

first instance it is clear that he solving problems-be it waste M-magers, Oxford. December ember 3-7. Fee: £325. Details had little option hut to press dimosel or housing for workers 2.7. Fee: £450 (plus VAT). De- from The Secretary, Brunel zhead. He had a shortage of



because "the Government forced us Wales out of the Midlands."

financial incentives, such as cpossite emperience," training and employee subsidies. ...a-d: Bnt if all this turns mid-

Then, after he had overcome Wales, and Newtown in partithese initial difficulties and establ's led bimself be found cular, into some form of Utopla. that other problem areas had 1350/10 "emselves. More ser-Edwards has some minuses to set against the pluses.

The region, in comparison vices had moved into the area. with the old-established indusfor emipple, he could get his trial areas, is still relatively remining cone locally and a mote despite hetter road comregision tool manufacturer had munications. For a company become e-tablished locally. Also such as Presco, which, as Edwards succinctly puts it, "transports boxes of air." this "liclands suppliers "had hecome aware of Newtown as a growing customer area," so is an important point to take regular calls from representainto account when weighing the tives and regular deliveries pros against the cons. It is per-

tronic Engineers, London. Dec-emher 10-14. Fee: 4250. Details from Blessdale Computer Sys-tems. 7 Church Path, London SW19. Editional to the expanding local TOP emade. Europe, Avenue des arts 4, people as drawing office staff. Development Corporation (the Edwards' reasons for staying forenomer of the development SW19. Self-Insight Assessment Centre, in Newtown are diverse. In the brard) had been helpful in hops even more significant a factor given that early forrys into rail transportation proved unrewarding and have been abandoned, with little likelibood of resurrection.

is a trunk call. And there also the increased transpo costs of bringing custome and also his own salesmen, the Presco factory.

EDITED BY CHRISTOPHER LOREN

Another point he makes, wi feeling, is his need to car significantly bigber stocks sheet metal and other materi used in making portable huil ings. This is necessitated, say Edwards, by not having suppliers right on the doorste who could make deliveries at day's notice, as would be th case in the Midlands.

All this adds up to extra cos for the company which are n always compensated for grants, says Edwards. "It h been my bobby horse that wh is needed in development are is not grants but some form subsidy which provides a ba ance in these respects so th a manaufacturer is not wor off in a development area that he would be in another area

Industry, be says, is not a nalve about grants. "What w have today we can lose tomo row, so what is needed is long-term subsidy to balan-the extra cost of being in development area."

Free choice

Nonetheless, Edwards r mains committed to the ar and be bas built up a profitab company with a turnover over £4m in a market which 1 estimates is worth, very broadl around £100m a year.

The first test of this commi meot come six years ago whe extra production capacity warended. Edwards theoretical had a free choice since no re constraint existed on his sitin a factory book in Stoke-on-Tre or in come other industrial are But to his mind the pluses ou weighed the minuses and h enlarged bis Newtown factor If his expression continues as has in the nost it won't be lot hefore even more copacity needed and be has already d ided that this will again he o his Newtown site.

Says

Of course, weighing up th pros and coas is very much personal affair for Edward "bin is because with a fe other threbolders, he own

But he never helers maintair town and to keep all his man fanturing --- ivities hased the

have bin the right ones. " "bind" he cave "that if a had been wed ed into a tig

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14 LOMBARD

Controls coming on Eurodollars

Expansion

eea deposits by tightening their

domestic mooetary policy. The

Euromarkets do not manufac-ture dollars, sterling or marks with oo reserves at all. But

the reserves are chosen by the

hanks themaelves and not laid

down by authority. This enables

them to pay more for deposits

They are in fact like those U.S.

domestic hanks which are not members of the Fed system aod

whose numbers have heeo in-

creasing recently. That is why Mr. Paul Volcker once described

the Eurodollar market as "a

The trouble with tighteoing

domestic monetary policy to offset the growth of euro-markets is that this would

impose disproportionate sacri-

fices oo borrowers, for instance

email businesses, who did not bave access to the Euro-

It is also far from clear hy

how much domestic policy would have to be tightened. The

growth of dollar or sterling

deposits overseas has aome

markets.

giant non-member bank."

BY SAMUEL BRITTAN

THE FICTION that Eurodollars annum, much faster than the "do not couot" as part of the domestic money supply of any world nioney supply is about major industrial coontry. Re-to he punctured. A sbort visit cently the "Euro" component to Washington aod New York has added about 1 per ceot per is sufficient to demonstrate annum to U.S. monetary growth. that the American authorities but this component is likely to are not prepared to tolerate for rise as tha offsbore markets exmuch longer the undermining pand. of their own brave attempt to control the reserve basis of the U.S. money supply by the indefinite expansion of a form The Federal Reserve rod other central banks could try of money subject to no reserve to offset the expansion of over-

control at all. Studies were commissioned hy central hankers at Basle several months ago; and although these reports inder-line complexities and difficulties. they mostly agree that the Euromarkets - or xenomarkets as they are sometimes called -affect both the world rate of inflation and the monetary and charge less for loans than policies of individual countries. their domestic competitors.

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U.S. policy-makers regard the British as the greateet footdraggers on Eurocurrency control-one of the unfortunate effects of the Bank of England's dual role as central bank and spokesperson for the financial community. I took the liberty of predicting that the British attitude would change ooce the revolutionary implications of the abolition of exchange control had been taken on hoard-not ooly the corset, but any form of domestic monetary control can be undermined by UK residents horrowing overseas lor "Euro") sterling. The most likely compromise is an international agreement to limit the growth of these off-shore currencies to the same rate as their equivalent. leaving

the exact mechanism to the central bank concerned-thus the British or the Swiss would be able to use canital rather than reserve ratios if they nreferred. so long an the quantitative targets were reached. Federal Reserve calculations

of the total of Eurodenosita go further than those of the Bank the Euro ones. for International settlements. In eliminating double counting, the U.S., paying interest on re-such as interhank liabilities. The serves with the Fed; and in the d puts pet Eurodeoosils at \$150bn. About 75 ner cent of the officially prescribed reserve total is in U.S. dollars. Of these ratios to something nearer the about \$50bn "should to all in-levels that the banks themtents and purposes be a part of the U.S. money supply." Goveroor Henry Wallich pointed out in a speech on October 11 that this amounted to 15 per cent of the U.S. money supply on the narrowest "M1" definition. More important is the fact

that Eurodeposits are growing financial at about 20 to 25 per cent per against them. Conclusive win for tax avoidance industry the income of the settlor and tions whether with or without indeed necessary, for the courts ordinary or bona fide comments

"AN INGENIOUS, complicated 1—He agreed with a charity the income of the settlor and tions whether with or without indeed necessary, for the and well thought-out" scheme to pay it for each of five years not as the income of any other the epithat "ordinary" or "homa to adopt such a meaning, to avoid tax—to use the words such a sum as after tax at the person." "Settlement" is defined fide." of Viscount Dilhorne—was up- standard rate would equal 5500 in the Act as "any disposition. To do so would be legislation, held by the House of Lords last in consideratioo of the charity trust, covenant, agreement or not interpretation: if Parliament of the 1970 Act which weak by the narrow marrin of paying £2.480 into an earmarked arrangement." In short, the had intended such an exception when the marrow marrine of paying £2.480 into an earmarked arrangement." week by the narrow margin of paying £2,480 into an earmarked account with Slater Walker Ltd.

The particular plan indulged (SW). n by Mr. Ronald Plummer— 2—He instructed SW, on get-who with Mr. Roy Tucker was ting the £2,480 (SW already had who with Mr. Roy Tucker was who with Mr. Roy lucker was and the sum him to pay £2,500 to successful in their challenge £40 from him) to pay £2,500 to during the summer against a company in the SW group for search warrants executed by the five promissory notes of £500 search warrants executed by the (that company paying him 6 Revenue i-had oo commercial justification but was oevertheper cent interest thereon) each less entitled in the eyes of Lord Wilberforce, dalivering the leading judgment of the majority to be looked at as a whole. The courts were not ecto be lodged as security with the charity; for release as each £500 of the covenant was paid.

3—Each year be paid the £500, cashed the released promissory note, and claimed to deduct titled to disregard the legal form and nature of the transacthat £500 as an annual payment from his total taxable income. tions carried out, since oo one had suggested that the plan as executed was e aham. The plan was, therefore, entitled to 'a

Main skirmish

fair, if not a particularly be-oevolent analysis." The main skirmiab in the courts hetween Mr, Plummer The acheme, which was marand the Revenue raged over the provisions of section 457 of the keted under the title "Capital Income Plan," had as its sole Income and Corporation Taxes purpose the reduction of the Act 1970, which provides that surtax liability of payers of a "where income arising under a surtax liability of payers of a high rate of tax. The steps taken settlement is payable to any by Mr. Plummer to exploit the person other than the settlor. tax system were, in briaf, as then the income shall he treated for the purposes of surtax as

trust, covenant, agreemeot or arrangement." In short, the arrangement." In short, the question was whether Mr. Plumhad intended such an exception it could and must have expressed it. But it still becomes mer was to be treated as "the settlor" of "an arrangement." ettlor" of "an arrangement." necessary to enquire what is the f he was, the scheme failed. scope of the words "settle-The majority view was intro- ment" and "settlor" and of If he was, the scheme failed.

THE WEEK IN THE COURTS

BY JUSTINIAN

duced by Lord Wilberforce with the words which are included these words: "Are the words in "settlement" in the context of the definition to he given in which they appear. If it the full unrestricted meaning appears, oo the one band, that a completely literal reading of which apparently they have, or is some limitation to be read the relevant words would widely extend the reach of the into them, and if so what limisection that no agreement of tation? If given the full unrestricted meaning, the section whatever character fell outside would clearly cover the present it, hut that, on the other hand, agreement, and would alao cover a legislative purpose can be a large number of ordinary discerned, of a more limited a large number of ordinary commercial transactions." Lord character, which Parliament can reasonably he suppoaed to have Wilherforce weot on to say that, "it seems to me to he clear that intended, and that the words it is not possible to read into used fairly admit of such a the definition an exception in meaning as to give effect to that favour of commercial transac- purpose, it would be legitimate,

Lord Wilberforce then examined tha whole of that part of the 1970 Act which deals with "settlements" -- sections with "settlements" -- sections 434 to 459---and concluded that before "an arrangement" could qualify as a "settlemeot" within the meaning of the Act, some element of hounty had to be preseot. Here, there was no such elemeot. Lord Wilberforce concluded hat intended such an ex-some element of hounty had to be preseot. Here, there was no such elemeot. Lord Wilberforce concluded hat intended such an ex-some element of hounty had to be preseot. Here, there was no such elemeot. Lord Wilberforce concluded hat hat could easily have here stated." Both the latter concluded hy shooting down, as an inadmissible and unworkable canon of statutory construc-tion, the thesis that Parliament can never have intended to

exempt from taxing provisions an arrangement designed to obtain fiscal advantages. The two Scots Law Lords, Lord of Tullybeltoo and Lord Keith of Kinkel, concurred with this approach and conclusion. Vis count Dilhorne and Lord Dipthunderous lock delivered lisseots.

Same argument

The dispassionate commentator cannot belp observing that precisely the aame argument nsed by Lord Wilberforce to dismiss the implication that Revenue.

cluded, was deployed by Viscount Dilhorne against er. cepting arrangements which had ne element of bounty.

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and Lord Diplock preferred only to exclude bona fide transactins from the grip of the sec. tion.

The construction of the settlement provisions of the 1970 Act have thus been conclusively settled in favour of the tar avoidance industry. But if the House of Lords has the last word in litigation, Parliament is the court of last resort. Will Sir Geoffrey Howe wield his reformist stick and plug the last loophole in our tax strue. ture?

* Commisioners of Inland Revenue o. Plummer. † The House of Lords reserved its judgment last Wednesday in the Rossminster oppeal by the

Nureyev shows Derby class in win at St. Cloud

English defence of the Derby

cext June would probably be Mooteverdi, Ireland'a 10-1 favourite, must now he recoo-Cloud yesterday, the previously unraced Nureyev beat a smart mildly, field as he pleased in the 71- Nure

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follows:

potential affects on the dollar and sterling exchaoge rates aod on inflation rates, but these are RACING not necessarily on a one for one basia with domestic deposits. BY DOMINIC WIGAN This whole giant leak in

monetary cootrol will have to be tackled from hoth sides. Not furlong Prix Thomas Bryon. only will the Euromarkets bave It seemed that all Chantilly to he made more like the domesknew Nureyev to he a possible tic markets but the domestic champion in the makiog. Recent bomework of the \$1.3m yearling markets will have to take on more of the characteristics of with other leading two-year-old

inmates of Francois Boutin's This will mean in the case of stable had been impressive, and few doubted that Mr. Stavros Nlarchos's purchase would come case of most countries adjusting up trumps. Nureyev, originally with Peter Walwyn, was transferred to Chantilly as a protest against Britain's 15 per cent VAT selves would choose for prudential reasons. The whole Euro

phenomenon is but one example of the tendency of markets to find a way round official controls; and monetarists who usually proclaim that they are market economists will have to find ways of working with the markets rather than

Bluc Peter.

with the switch but, in retroepect, he could be thinking hint- to the seven furloogs John type drinks are best. John Craven's Newsround, 5.05 Schools, 12.40-12.45 pm The Scot-

-**P**6

circumstances.

hadly hit by a virus. Nureyev, a Northern Dancer colt out of a full aister to

spell at Seven Barrows but only Nureyev may already have done enough to justify that £650,000 purchase tag, for the

event.

to bave had his string affected by the virus, has picked up some useful prizes with two-year-olds this autumn, and both Radie and Nahane cao add to the haul at Leicester this after-

noon Radie, a half sister to both Jolly Good and Roscoe Blake. ran a highly encouraging race when finishing sixth of 20 in Newmarket's Snailwell Stakes over slx furlongs on Cesarewitch day, and should bave improved enough to dispose of the Queen's Audacity in the Fleck-

charge, which has swayed many purchasers of yearlings to opt for France, where carcass value another is the going rate in similar Jallabla.

Tea, coffee and other drinks containing caffeine, such as cola should also be avoided, because they cause loss of liquid from the body. Plain water or squash

Richard Chamberlain. 12.25 Em Gram-

of medical services.

Brttisb Airways' deputy director



THOSE WHO had felt that the self lucky in that so many in-greatest threat to a successful mates of Seven Barrows were favourite, must now he recoo- Thatch, was apparently affected sidering that helief, for at St. by the virus during bis short

Thomas Bryon is a group

Bruce Hobbs, another trainer

'Avoid alcohol during flights' AIR TRAVELLERS should avoid alcoholic drinks to pre-vent possible debydration, according to Dr. Frank Preston,

ney Malden Stakes. A greater threat to Mrs. J. Bricken's filly here is probably progressive sort,

Nahane. in the same owner-Not only may Niarchos have ship as Radie, beat Garden saved a massive sum in VAT Swing narrowly here last time out and looks to be the answer

LÖNDÖN

LEICESTER 1.15-Radie*** 1.45-Echenoir 2.15-Nabane* 2.45-Crowning Moment**

> 3.15-Shinda 3.45-Miss Mirabelle

> > O'Gaunt Nursery, from which Rahdan is a surprising absentee. Half an hour later I will look to Crowning Moment to foil the Swadish-trained East Plaistow in the Cumley Handicap,



† Indicates programme in black and white

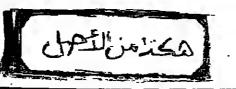
BBC 1

9.00 am For Schools, Colleges 11.25 You And Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill At One 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.15 Soogs of Praise. 3.53 Regional News for 11.00 Film 11.30 Roa Eogland (except London). 3.55 1155 Wea Play School (as BBC-2 11.00 am). 4.20 Wally Gator, 4.25 Jackaoory the followi Scotland 4.40 Battle of the Planets. 5.00

F.T. CROSSWORD PUZZL ACROSS 2 Hairdre 1 Funny man takes off his shin wi 3 Enterta clothes to amuse the readers (5, 6) in trip and 28 Girl is on edga 7 4 Knight through G.B.H. (6) (T) 9 Pearl is not here, but ber - 5 We ha mother in (5) coffee (10 Religious service levelled in 6 Add or turn at obannels of inforabridge mation (4, 5) 11 A USA trial in couotry Up-to-d arouod reform (9) 8 Longs 12 Woro in kitchen and ment (14 Scattere cathedral (5) 13 Excerpt of picture drawn after (7) what the 15 Expedition in the foll (4) 15 Influenc 18 A return of service at a (8) distance (4) 17 Despate 20 Beau about the city gives a sign (T) 19 A targe 23 A jester returns with a (7) scrubber (51 24 Worn by women-doeso't it 20 Executi entrance take the biscuit? (9) 21 Mr. and 26 Retaliatory measure covering bacon (f the Head (3, 3, 3) 22 Increase 27 Sound Critique of something island ra staged (5) (8) 28 See 7 across. 25 Carried-29 Swap a confidence-beware limit (5 of industrial espionage (5, 6) The solut DOWN prize puzzi I Studles include diplomacy with came meetings (8) Saturday.

1 and the second s	.			هكنامي لتعهل		
turday.	This Wask's Composer: Jean Sibelius	Get Rid ol , 12.00 News, 12.02 pm	Patet Young's Night Flight (S).		Elliant and Diane Cilenia in THE FATHER	era Fourth great year,
ze puzzie will be published th cames of winners next	Overlura Concert, part 1 (S). B.00 News, 2.05 Concert, part 2, 9.00 Nows, 9.05	11.00 Naws, 11.05 City of Dieadlul Night (portrait of Calcultar, 11.50 Let's	Yout Mother Wouldn's Like II (S) 11.00 Teny Myalt's Lata Show (S) 2.00 sm	COMEON THEATRE. CC. 01-930 2578	PEN SPACE 387 95R9. 12 orice Prevs. Tues. & Wed. at 8. Opens That. at T. Subs. Evs. Tue-Sun. R. Denhotm	VINDMILL, CC, DT-437-6372. Twite nightly at 9.00 and 10.00. Sans, C00 and 9.00 Paul Raymond presents RTP OFF. The crotic experience of the modern era Fourth great year.
The solution of last Saturday's	RADIO 3 6.55 am Weathet. 7.00 Nows. 7.05	10.05 Money Box. 10.30 Daily Service. 10.45 Prestor John b: John Section.	5.00 Capital Playhouse Riege " by N. J. Cheo (5). 0 00 Nick Home's	01-838 9059 and 01-437 3659.	Golden Jublies Christenne Cart	POURTA CORAT MENA
Carried—but it sounds the limit (5)		Petrick Moore with the BaC Sound Archives, 9.00 News, 2.05 Start the	Show (a), 0.00 Michael Aspel (S), 12 00 Oave Cash (S), 3.00 pm Roper	WOULD BE A CRIME TO MISS IT,"	LD VIC. 929 7R16. CC bloss 261 1821 {24 Dec to 10 Jea; Richard Goolden, tan Talbet VOAD OF TOAD MALL Golden Jublice Christmas Sesson	VNITEHALL CC. 01-930 8092-7755. Monday to Thursday 8.00. Fri.: And, Sat. 0.10 and 0.50. "If's s foot stomotoge, putseting action- packed Airtcan musicat." Nawi of the
(8)	Sound. 11.02 Brien Matchew with Round Midnight, including 12.00 News.	8.30 News Headlines. 7.45 Thought for the Cay. 8.35 The Wask on 4. 8.45	Capital Radio 200 am Graham Bano's Areaklaas	ENTERTAINMENT." Sanday Expresa,	on the season ring 291 1821.	Monday to Thereday 8.00. Fri.: and Sat
Increase of activity about the	9.02 Numphrey Lyttleton with The Best of Jazz (S), 9.55 Roorts Resk. 10.02 Town and Country Quiz. 10.30 Star	Week. 8,25 Shipping Forecast. 6.30 Today, including 9.45 Prayer for the OSV, 7.00, 2.00 Today's Notes 7.30.	Nightline. 12.00 LaC Reports Midnight. 1.00 am Night Extra. 4.00 Monty at Large. S.00 Morning Music.	"THERE IS NO COMPARABLE MUSICAL IN LONDON YDDAY" Sun, Telegraph, CHICAGO	tcpertoire season returns. Word premiere of by GE Ba Praview Wed T.30 Thors 00. Fri 7.30. Cat 2.30 & 7.30. For location information on the season ring 291 1821.	Tickets 53.25, 64.25, 55.25, Nov. 1 Jan. 19, ONLY, Groop Sales Box Office 01-375 6061 07 Performer 5401
Mr. and Mrs. bring home the	Alen Dell with The Dance Bend Deys	RADIO 4 6.00 am News briefing. 6.10 Farming	Show. 1.00 pm L&C Reports. 2.00 George Gale's 3 a clock Call. 4.00 L&C Roports. 8.00 Altor Eight Special. 9.00 Niebt/Inc. 12.00 L&C Reports Midnicht.	"ALL RAZZLE DAZZLE." Evening News. C	0 00 01-929 7619 014 17- 6-	Widda 2.30 6 8.00, st. 2.30 4.0.30 Wida 2.30 6 8.00, st. 2.30 4.0.30 The Musical Theatre Company in INCENTION OF COMPANY IN INCENTION OF COMPANY IN Starring Paul Jones Tickets 5.25, 44.25, 55.25. Nov. 1 Jan. 19, OMLY, Group Sales Box Conce 01-375 6061 or rephone 2561.
Execution of conseose in the entrance $(\tilde{1})$	Hewe, R.05 Waggonera Walk, 5.20 John Ounn (S), 8.45 Sports Oesk, 7.02 Muaic From the Movies (S), 1.30	Jana in Seiner (S) 11 Fr in on Maure	Coup Conteron 10.00 The Athan Hayes Show. 1.00 pm L&C Reports. 3.00	4 LOHG YIME." Evening Stavdaro CHICAGO "AN UNDOUBYED SUCCESS" D Yel	ol peri, all 3 theatres. Car park, i Restaorem 928-2033. Crest cara bigs. 928-3052	WESTMINSTER. CC "5" 834 0283. Weds. 2.30 & 8.00. Set. 2.30 4 8.30. The Musical Theatre C. 2.30 4 8.30.
A target oddly hold on water	Coun House (S). 2.15 Cavid Hamilton (S). 4.15 Much More Music (S) 5.00	Excaping Mis. Peothechy (story) 10.25	Join Radio 2. London Broadcasting 00 nm AM with app Holingae and	American Pross Great. CHICAGO "WILL BE DELIGHTING LONDON FOR	FOR SERVICES RENDERED by W. Somerser Masoham. COTTESLOE (small asalitorium): Weg to Sat at 8.0 CANOLEPORD by Keith Dem- hurst trom Flora Thompson's book isromenade sesson—all this standing). Ercellingt Cheao Seats from 10 am day ol pert. all 3 theatros. Car bark, 1 Restaurant 928 2033. Crest Cara bios. 928 3052	WAREMOUSE Donmar Street Compt Gardon. Box Donmar Street Compt Snikespeare Company. Ton't Tomor V.20. Petor Whelan's CAPTAIN SWING "Asonishing new work." Spancial Times. All seals 52.10. Students 51,10. Adv. bros. Algwych.
Despatched with coin inside as deposit (8)	Aranden (S) 7.32 Terry Wogen (5). 10.03 Jimmy Young (S). 12.15 em	The Mother of Invention Italk by Or.	Londonera 8.00 Question Time Irom Ina House of Commona, 9.00-9.00 am	MUSICAL COMEDY IN TOWN." NEW. CNICAGO "A GREAT NIGHY DUT I THIS FASY. MOVING AND COLUMNIA	FOR SERVICES RENDERED by W. Somerser Mascham, COTTESLOE (small asaitorium): Wed to	Garden. Box Office 839 9808. Royal Shnkespeare Company. Ton't Tomor Y 30. Peter Whelan's Charter Tomor Y 30.
Influence finished in Jersey (8)	5.00 am News Summary, 5.03 Tony	7.10 Opulti Conducts Makler (S) In-	Programma 1.03 pm London Live. 3.03 Showcase. 4.30 London Newa Osak. S.36 Look, Stoo, Listan, 7.03 Aloca	CAMBRIOGE. 01-838. 8 and 10 am. CAMBRIOGE. 01-838 9056, Credit caros accepted. 01-836 7040, Mon. and Fri. 8-00, Ther. 3.00. Sat. 5.00 and 8.30, THE HTT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMENT "A YRIUMPH. CHICAGO "A YRIUMPH. CHICAGO HIY." Proke. "THE ENGATEST. BOUNCIEST COMESS WITHIN A MILE OF IY." F.T. CHICAGO "THE ERIGHTEST. BOUNCIEST MUSICAL COMEDY IN TOWN." Now. A GREAT NONCAGO I THIS FASY MOVING ANDH' DOUBFUL SHOW. A MERICATO CON FOR A LONG TIME." Evening Stavdard "WIL BE DELICHYING LONDON FOR 4 LONG YIME." Evening News. "A UNDOUBYED SUCCESS" D Yel. "ALL RAZZIE DAZZIE." Evening News. "THERE IS NO KOMARABLE MUSICAL IN LONDON YDDAY." Sun. Telegraph. "THERE IS NO KOMARABLE MUSICAL IN LONDON YDDAY." Sun. Telegraph. "A SUPERO	VATIONAL THEATRE. CC. 528 2252 DLIVIER GORON Stage: Ton't 7.30 AMADELIS new play by Peter Shatter. Typto Took Located Ith Stage: Last y peris Ton't to Fri 7.45 Sat 3.0 4 7.85 FOR SERVICES RENDERED by W.	BERTERTAINMENT Observer
what the sergeant ordered 14, 5)	a. A. Robertson. 9.50 Hewebeet. 10.00 John Peel (S). 12.00-5.00 nm As Rodro 2.	(S). 2.00 Music for Organ (S). 2.35 Matinon Musicale (SI 3.35 New Records (S). 5.25 Homeward Bound (SI Inclading R.45-5.50 News, R.15 At	5.00 am As Radio 2. 9.30 Reah Hoar 10.03 The Robbie Vincent Telephone	"A YRIUMPH," Gdn. "A HIY." Propie. CHICAGO "YHEOE NASN'T BEEN A MUSICAL IN LONDON FOR A LANC	NATIONAL THEATRE CC. 928 2252 OLIVIER (Open stage): Ton't 7.30	VICTORIA PALACE CC. 01-828 4735-6. Evgs. 7.30. Mart Wed and Sat 2,43. UNBEANNUE ENTERTAINMELE FAMILY "Best musical of the year. 1973-12. 51.
ment (6) Scattered everywbere—not	Autnett. 2.00 pm Andy Pesblee. 4,31	Manual O Chestia part 2 [5]. 1.00	Tonight. 11.30 Today in Perliamont. 12.00 News. BBC Radio London	GREAT FAMILY ENTERTAINMENT	MAY FAIR. S. 01-493 2031. Dec. 17- Jan S. Oally 10,30 am. 2.00 pm. 4.20 pm	I new thriller by Simon Gray,
around the river (6) Longs for a Navy in zgree-	(S) Stereophonic broadcast. ‡ Medium wave. S.00 am As Radio 2. 8.00 Osve Lee Travis. 9.00 Oimor Bates. 11,31 Paul	pieno recital (S), 11.35 Berlio Phil- hermonic Orchestra concert, part 1 (S), 12.00 In Short (rolk), 12.46 pm Section	The News Qaiz (S]. 11.00 A acok at a addime. 11.15 The Financial World	CAMBRIDGE. 01-838 9036. Credit caros accepted. 01-836 7040. Mon. and Fri.	MAY FAIR THEATHE 01-329 3036. Even a sole wed 3.00 Sat 200 8.45. ROGER NUME In Regime 0.0 8.45. DOLD REPRACEOUS Arteil's Dramatised by ALFREO SHAUGNNESSY.	VICTOPIA BALANT
abridgemeets 19) Up-to-date Merchant Navy	RADIO 1 (S) Stereophonic broadcast.	(S). 10.00 Singal's Choice, 10.30 Erich Gruenburg and John McCabe violin and	Monday Play (S). 0.00 Gearest Hogo (look at sexual permisaiveness ever !	MAY FAIR THEATRE. 01-329 3036	"This is Ellot's greatest clay;" D. Tel. LIMITED SEASON ends Nov. 17.
coffee (T) Add one thousaod to ram	C 08-9 (VI) 50670		nows. C.00 Hews. C.30 Thras Piece Sweet (S). 7.00 Nows. 7.05 The Archers. 7.20 Scienco Now. 7.45 The	MARILYN CHAMSERS Exclasive Stills apparatice. Live on Stage	PAUL EDDINGTON IN THE SMASH HIT COMEOY MIODLE AGE SPREAD "RICH LAUGHTER." F. TIMO	AL 11: PETERS and Lee AUDEVILE Ergs. S. Math. Turce 2: 01-836-9986. Ergs. S. Math. Turce 2: 65. Sats. R. and.6. THE FAMILY REULION "Sheer magic." Financial Times "This is Eliofs pratest oilay." D. Tel. LIMITED SEASON mids Now. 17. VAUDEVILE A 11-90 Office Now. 17.
(T) We have little time for	2 593kHz/433m 4 200kNe/15 905kHz/330m 4 200kNe/15 88-91vbf sterzo	i00m	PM News Megazine. S.50 Shigorny Forecast. 5.55 Woather; programme	Bar. Walkers Court. Breach Street. CC. PAUL RAYMOND PRESENTS Queen of America's Sex Films MARIL'NN CHAMSUS	LYRIC THEATRE CC. 01-457 3800. EVS. 8.00. Wed. 3.00. 5015 5.00 & 8.00. RICHARD BRIERS PEUL EDDINGTON IN THE LEDDINGTON IN THE ALL STREAD "RICH LAUGHTER," F. TIMO.	from 6.00 bind and Danciae. S.20 Sturer REVUE. at 11: PETERS and Lee. VAUDEVILLE. CC. 01-836-9986.
in triplicate for approval (5) Knight turns up in chambers	1 1053kNz/285m 3 1215kNz/2 1089kHz/275m 3 & 90-92.5m	und atereo Cepital Redio: 1548kHz, 194m & 95.8vhl	2.02 Woman's Nout. 3.00 Nawa, 3.02 Liatsn with Mother. 3.15 Atlcmoon Theate (S). 4.45 Short Story. 5.00	BOULEVARO TH at the Daugand Boun	"A BETO OF THE TAKE LAN FELL thester Eve, Namet for a low of a STUCIO THEATRE. Evgs. 8.00. Sets. T.00 and S.30. Fenels Fieldeng in FENELA ON BROADWAY, WS	CELEBRATING 21 YEARS from 8.00 Dining and Dandog. 9.30 SUPER REVIE
Hairdresslog for Scot on a ship with a rising artist (8) Entertainment that muet ba	Radio Wavelengths	83C Redio London; 1458kHz 206m & 94,9vfrt	12.55 Woethol; ologramme news. 1.00 The World at One. 1.40 The Archere. 1.55 Shioping Folocost. 2.00 Nows.	Communicate une directed songwriters this Communicate produced. S Exposes. TUESOAV-TNURSDAY 8.00 and 8.45. Friday 5.00 and 8.00 Savday 5.00 and 8.00 Savday 5.00 and 8.00	YOU NEVER CAN TELL "A sem of a usart for a loy of a theatre." Eve. News.	TALE OF THE TOWN, CC. 01-734 5031. AIR CONDITIONING, CREDIT CARDS CELEBRATING 21 YEARS CELEBRATING 21 YEARS (CELEBRATING 21 YEARS)
Hairdresslog for Seat ar			Yos and Yours. 12.27 Top of the Form.	"enaagina exarcise in nostalgia." E. Srnd "reivforces my beliei that McCariney and Lennon are the areatest songwriters this coambry has ever produces." S Express. 	Mats There 2.30 & Sats 5.00. Shaw's	FINELLA ON ERODUCE WE
	11.35 Late News. 11.50 Closedown reading.	9.05 Too Clab. 10.30 Secantions. 10.36 The Monday Movie: "Petulia" starring Julis Christie, George C. Scott and	Moor and Selmont ediuene). 10.30 Pro-Celebrity Snooker, 11.15 The Oo- Goodera, 12.00 Samey Millor.	"Uocannily like the real thing." Guardian.	Hot Line: 01-437 2DSS.	ALL WEEK WE PLAY THE PALACE STRAND, 01-A39 2660. Evenings 8.00 Mat. Tham. 3.00 Sat. 5.30. and 8.30. LONGEST-RUNNING COMEOV IN NO SET. RUNNING COMEOV IN WETRE WIRLDS OUTECOME by Allan Bartsh OWETRE STATUS AVAILABLE C2 30 Davis. COOD SEATS AVAILABLE C2 30 DAVIS. COOD SEATS AVAILA
	10.20 Firework Fiesta, 10.45 Miami Circuit Eleven.	Ositon and Harry Andrews. 5.15 Win- not Tekes All. 6.00 Grampian Today.	eterring Michael Caina S.15 Father Osar Fethet. 8.00 Calendai (Emley	vsoiring." Evening News.	YUL RYNNER Will be closed from Nov. 11 thru Nov. 1T THE PHODUCTION WILL REOPEN MONDAY 19th at 7.30 0.32. Booking new for XMAS & THRU 1980. Hock Line: 01-437 2055.	OFFECTED BY Alian Davis GOOD SEATS
27	9.00 Batterflies. 9.30 Horizon.	pran News Neadlinos. 2.30 Monday Matinea: "Wuthering Heights stai- ring Anna Calder-Maishell, Trmethy	1.20 pm Calonder News. 2.36 Men- day Matinco '' Aillion Collar Arein ''	OI-734 4291. At last v London BEATLEMANIA	VUL RRYNNER will be closed from Nov. 11 thru Nov. 11	LONGEST-RUNNING COMEOY IN THE WORLD NO SEX PLEASE
	Footeyn). 8.20 Dana in concert,	GRAMPIAN 9.20 am Firat Thing. 1.20 pm Gram	Forth far Life. 11.35 Wast Country Weathur. YORKSHIRE	members.		NEXT WEEK WE PLAY THE PALACE
25	7.20 The Magic of Daoce (Reflections by Margot	10.30 The Monday Film: "Interlude." 12.15 em Border News Summery.	Olery and Sports Dest. 10.32 Westward Late Hews. 10.36 The Femily. 11.30	Salardays T.00 and 9.15. NDW IN ITS FOURTN YEAR, Lowest-oriced best seats in London, £4.00. £3.35, £1.90 clus 150 tempo,	LCA THEATRE. 930 3647. MonSat. at 8. Joint Stock present THE HOUSE by David Halliwell.	SHAFTESBURY. 01-939 9380. 15 4 15 Hoy 8.30, 17 Noy 8.30, 8.30. ARTHUR POSKETT IN NEXT WEEK WE PLAY THE PALACE
	. 6.25 A Diary Of Britaio. 7.05 Mid-eveniog News ioclud- ing sub-titles.	Cabbages and Kinga. C.00 Lookeround Monday. 6.15 The Sound of	The Monday Metines: " &illion . Collet &renz." aterring Michael Cano. 5.15 Cebbagoa end Kinga. COD Wostward	OIRTY LINEN "Nilarioas do ser it." Son. Yimes. Monday to Thatsday G to Eriday and	KING'S HEAD. 22R 191R. Fram Tomor. Dar I. Show & NASHVILLE NEW YORK Orvised by Robert Coshman.	a smash hits of the Edinburgh Fastival. Tonisht & Fri TME CAMERIOGE REFUE "Killinsiv Funny." D. Tel. SMT SPECIAL PERFORMANCE The Best From AU 4 Showa_
	Mars. 6.90 Grange Hill. 6.95 A Diami Of Pritaio	BORDER 1.20 pm &ordo: News. 2.30 Film Matinos: "Affair in Trinidad," 5.15	12.77 pm Gue Honeybun's Airthdays. 1.20 Westward News Headlines. 2.30	ARTS THEATRE. 01-839 2132.		THE LUNATIC FRINGE LAST WEEK smash hits of the Edinburgh Festival
16 17	4.25 CBI Conference. +5.40 Flash Gordon's Trip To	11.00 Barney Miller, 11.30 Facts for Life. 12.00 Something Different.	Monday Movie: "The Unseen." starring Joel McCres. 12.30 am & addims. WESTWARD	A VERY A FDSTER IS A VERY ARPY SIRTNDAY THE AUTONS OF BOEING 3DEING. 'FEVOEAIDRS OF BOEING 3DEING. 'IF WILL PROSAELY RUN AND RUN.' Daily Mail.	and OCHA RRYAH IN ROOKENY NOOK TRAVERS The Hildrious farce by CEH TRAVERS Officiated by FRANK DU HLOP Opens How. 20 et T pm Sook now Children is price mats. Groad Sales 01-379 9091 or Freeghone 2381.	and 3.48. Groato bookinga 01-427 3856. SHAFTESBURY THEATRE. 01-039 4255. Hightly 8.00 in repertoire, all agats 52.50 THE LUNATIC FRINGE
	3.30 Discovering Patchwork. 4.00 Use Your Head.	Oh Ho, its Selwyn Froggitt. 0.00 ATV Today. 10.30 Left, right and centra.	C.15 Family Mallera. C.30 Mary Tylor Moore, Show. 10.30 Prigtimage. 11.00	LAVEHOER EDMONO JULIA FOSTER M HAPPY SIRTHDAY A VERY FUNHY HEW COMEON SY	- ANOREW ROBERTSON	by Ray Cooney and John Chapman. Reduced prices tonight & tomor. Wed at 8.0. Mon. Thurs. 9.0. Fri. and Sat. 5.45. and 8.48. Groad bookings 01-437 3855.
	2.30 Multi-Racial Britain. 3.00 Makiog Toys.	A L V 1.20 pm ATV Haws Ossk. 2.30 "Rendez-yous with Romance," 5.15	Rebergion Justice, 4,13 Ulster News Noedlines. 5.15 Cartoon. 5.20 Cross- roada / 6.00 Ulster Television News.	APOLLO THEATRE, CC. 01-437 2883. Evs. 8.0. Sat, 5.0 and 8.0. Mat, Th 3.0. IAN TERENCE LAVENOER EDMONO	NICKY HENSON, TEREHCE FRISAY	LESLIE PHILLIPS. JUHE WHITFIELD. SYLVIA SYMS IN NOT NOW OARLING
12	2.05 pm Roadshow Info. 2.15 Let's Go.	11.00 S.W.A.T.	Malinez: "Ooctor in Love," etarring Michael Ctaig, Leska Phillion and Jamas	CONDON. EVENING HEWS.	NER MAJESTY'S. CC. 01-930 6609. From Thurs. Evan 9.00. Sat. 3.00 & 9.00 SPECIAL LOW PRICE PREVIEWS	SAVOY THEATER 01.010 5888.
	11.00 Play School. 11.25 CBI Conference.	bagas and Kinga. 6.00 About Anglia. 10.30 The Anan Connell Interviews.	ULSTER 1.20 pm Lunchtime. 2.30 Monday	MILES TO SEE." Semard Levin. BOORSS "MF. LANDEN GIVES WHAT I INSIST IS THE BEST PERFORMANCE IN A MODERN PLAY NOW TO BE SEEH IN	HTRICATE NONSENSE WITN SATIS- FYING BIZARRE ANO GRUESOME MUROER," EV. Argus.	ST. MARTIN'S, Credit, cards 236 1443. Eves. R. Mats. Tues. 2.45. Set. C and E. AGATHAA CINESTIF'S THE MOUSTRAP WORLD'S LONGEST-EVER RUN
	9.30 CBI Conference from Bir- mingbam.	ANGLIA 1 25 pm Anglia News 2.30 Monday Film Matinge: "Widow." 5.15 Cab-	Nothern Life, 10.35 Northorn Report	WHEN WE HAVE LAUGHED AT ITS WIT BEEN NELD IN THE GRIP OF ITS ORAMA AND REVELED IN THE COLOUR AND REVELED IN THE LANGUAGE, BODIES STILL RAISES ECHO AFTER ECHO IN OUR MIHOS AHO HEARTS. OHISOALE LANDEH'S PERFORMANCE IS WORTN GOING MILES TO SEE." Semard Levin.	WISTERY, NOW, HOUSE WICKER WAZE FULL OF PLEASURE TWICE AS SLIPPERY AS SLEUTH AND WICKEDLY INGENIOUS." E.O.P. "MR. SHAFFER HAS WRITTEN A HIGHLY ENTERTAINING PIECE OF	24 hour booking service.
	BBC 2 9.05 am The Role of the Nurse.	except at the following times:	Monday Metinee—" The Fest Lady " atariing Stenley &aater and Leslie Phillips. 5.15 Mork and Mindy. 6.00	COLOUR AND REVELLED IN THE COLOUR AND LAYERS OF THE LANGUAGE, BODIES STILL RAISES	MYSTERY," NOW, "MAZE FULL OF FLEASURE TWICE AS SLIPPERY AS SLEUTH AND	Mats Tue & Thur 2.30, Ton't to Wed
6 7 8	South-West (Plymouth).	with Dame Flora Robson All IBA Regions z Loodon	North East News Haadlinea, 1.20 pm North East News and Lookeround, 2.30	WHEN WE HAVE LAUGHED AT ITS	CARL YOU SUCH 3:50 Gennit? THE CASE OF THE OILY LEVANTINE AUTHOR OF SLEUTH AUTHOR OF SLEUTH SUTHOR OF SLEUTH AUTHOR YO SHAFFER: AUTHORY SHAFFER: AUTHORY SHAFFER: AUTHORY SHAFFER: AUTHORY COUNTRY HOUSE MURDER MURDER THE COUNTRY HOUSE MURDER	730 2554. Mod. to Sit. 7.30. Poco Norro an THE GUISE by David Mowrat. "dramatic pepache," E. Std. ST. GEORGE'S — THE ELIZABETHAN
UZZLE No. 4,117	Today (Southampton): Spotlight	"The Hunted Lady." 12.20 am Close: Personal choice	S.20 am The Good Word followed by	LANGUAGE BLAZES WITH WIT AND INTELLIGENCE ANO ITS THEME I ELECTRIFIES." Daily Mail.	the new play by ANTHONY SHAFFER AUTHOR OF SLEUTH Starring HYWEL CENNETT	ROYAL COURT THEATRE UPSTAIRS. 730 2554. MOD. to Sat. 7.30. Poco Novo to THE GUISE
Scotland-11.00-11.20 am For	(Leeds. Manchester. Newcastle); Midlands Today (Birmingbam); Points West (Bristol): South	10.00 News. 10.30 Monday Night Premiere:	Oay Including Southaport. 10.30 Southain News Extra. 10.35 Good Against Evil 12.00 Farm Prograss.	BOOIES by James Saanders "ITS IMPACT HIT ME LIKE A THUHO2RAOLT FROM JOVE. THE LANGUAGE ALAZES WITH WIT AHD INTELLIGENCE AHO ITS THEME ELECTRIFIES." Daily Mail.	CAN YOA GUESS WHO CANNELS THE CASE OF THE OILY LEVANTIME	
All Regions as BBC-1 except al be following times:— Scotland—11.09-11.20 are For	East (Norwich); Look North	8.30 The Mighty Micro. 9.00 Minder.	1.20 pm Southern News. 6.15 Oick Ttacy. S.20 Crassroads. 6.00 Osy by		HER MALESTY'S. CC. 01-S50 6606. Evs. 8.00. Mats. Wed. 3.00. Sat. 4.45 and 9.15.	Mon, to Sat. Evgs. 9.00. World Premiere of David Lan's : SERGEANT OLA AND HIS FOLLOWERS
1155 Weather/Regional News.	Weather for Northern Ireland. England-5.55-6.20 pm Look	7.30 Coronation Street. 8.00 Only When I Lauch.	Pro-Celebrity Snooker. SOUTHERN	AMBASSADORS. CC. 01-838 1171. EVS. 9.00. Fri. and Sat. 5.30 and 8.30. OHNSOALE LANDEN, GWON WATFORO, DAVID BURKE, AHGELA OOWN.	THE SHERLOCK HOLMES MYSTERY by Paul Glovani THE CRUCIFER OF BLOOO "The kind of speciate cannot recall since boyhood territe stutt." E. News.	Relief
11.00 Flim 79. 11.30 Roadsbow Diaco.	Sceoe Around Six. 6.23-6.53 Land 'n' Larder. 11.55 News and	6.35 Crossroads	of 10,30 Leto Cell. 10.35 From the Tep. 11.05 Jack on the 2ov. 11.35	Moss Hart and George S. Kaufman's ONCE IN A LIFETIME Ivext peri. 12 Hou., RSC also al The Warehouse (see avder W).		starring BERHARD CRIBBINS "This smashing musical, histy recommended for children of any see" Observer. Easy parking, Restaorant with children's meno.
Cowboy," starring Rip Torn.		5.45 News. 6.00 Thames News.	Malinee: "Aridger." 5.15 Talaa ol Ciime. 5.20 Crossroade. 6.00 Scotland Teday. 6.36 Crimedosk 6.45 Sounds	Ton't 7.30 low wrice prev. Tamot 7.00 MEASURE FOR MEASURE "Spellanama," Guarday, With: Gorky's CHILDREN OF THE SUN Incat perf. Fri.1 Mp32 Hart and George S. Kaufman's	NAYMARKET. CC. 01-930 9632. Evenings 8.00. Wed. 2.30, Sat. 4.30 and R.30 GERALO KATE LARDER CHARA	THE GINGEPEREAD MAN
9.00 News. 9.25 The Monday Film: " Steel	Served? 11.55 News and Weather		1.25 pm News Headlines and Road and Weather Roport. 2.30 Monday			Last 2 weeks before tour. ROYALTY THEATRE, 01-405 8004. Dec. 18 to Jan. 12 MATS ONLY, Back again
7.20 The Rockford Files, 8.10 Panorama: The Immigra- tico Game.	2.18-2.38 For Schools. 5.55-6.20 Wales Today. 6.55 Heddlw, 7.15 Angels. 7.40-8.10 Are You Being	Heart To Heart, 2.30 Monday	10.30 Reports Politics. 11.00 Myatery Movies: Lennigen's Rabbi. SCOTTISH	Party races and student stand-by avail. ALDWYCH. CC. 030 6408 Into. 036 5332 RDYAL SHAKESPEABE COMPAHY	DAVID NEALEY IN THE HIT MUSICAL SONGBOOK "A TOUCH OF MUSICAL MAGIC," HOW, "THIS STUNNING OCCASION, THE DEST BRITISH MUSICAL OF THIS YEAD AND A FEW GONE BY," FIN. TIMES. "VERY FUNNY, OFTEN HILARIOUS, RECEIVED WITH OFLIGHT." Frening Standard, OVER 100 PERFORMANCES.	Direction of the second
6.20 Nationwide. 6.55 Angels.	Wales — 10.33-10.58 am I Ysgolioo, 1.45-2.00 pm Pili Pala.	Emmerdale Farm. 1.00 News plus FT Index. 1.20 Thames News. 1.30 All About Toddiers. 2.00	Is Yout Right. 5.15 Crosscoods. 6.00 Garnada Reports. 6.30 Happy Days.	HINANCIAL TIMES. With GEORGE LAYTOH. HELEH SHAPISO, MARGASET SURTON.	"A TOUCH OF MUSICAL MAGIC," HOW, "THIS STUNNING OCCASION,	"Elegant, poetic, ravishing to look al. often very fumy bubbling vitality." D. Tel. "Polsating with energy
5.55 Nationwide (Lundon aod South-East only).	Scotland.	Torch. 12.10 Pipkins. 12.30	day Matineo: "Sink the Bismark"	LIONEL BART'S OLIVEB "MIGACULOUS MUSICAL "	AHOREW C. WADSWORTH DAVIO NEALEY IN THE HIT MUSICAL	Fot COLORED GIRLS Who Nave
Sluc Peter, 5.35 Paddington, 5.40 News.	tisb News. 2.18-2,38 For Schools. 5.55-6.20 Reporting Scotland.	9.30 am Schools Programmes.	GRANADA	ALBERT, From, 9.00 and inc. Suns, 839 3878. CC bookings 036 1071:3. Evas. 7.45 Thars. and Sai. 4.30 and 8.00. A THOUSAND TIMES WELCOME IS LIONEL BART'S	ANTON ROGERS GEMMA CRAVEH DIAHE LANGTON AHOREW C. WADSWORTH DAVIO. NEALEY In	Kingsway, WC2. Tel. 01-405 go04, "5" CC. New York's Smash Hit

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It was a set

Ernani by RONALD CRICHTON

worked round to Ernani, richest and most satisfying of the early works. Judging from the enjoyment of the full house at the second performance (Friday)they have another success to their credit. They were wise to wait until now, when the company style has settled down, and in Richard Armstrong they have a musical director who can give this full-blooded score the "savage sincerity" Toye found in it and also a consistency producing a remarkable impres-sion of unity suggesting that Verdi's quite un-Wagnerian way of blending "numbers" with through-composition was already latent: The playing of the WNO Orchestra stood the test of scrutiny from the front row of the stalls--Verdi's accompaniment figures rarely sound crude . In closets or behind pictures. when they are given such fullness_

fullness. unifies, more drastic than Elijah Moshinsky's production British playwrights' revolt convinced at the time but left againat the well-made play in

Greenwich

Welsh National Opera, a few lingering doubts. He and our own time, by moving the basso cantante the music calls Verdians from the start, have his designer, Maria Bjornson, location suddenly from Spain to for (the first-ac) cabaletta is in have put the action (time of Aix-la-Chappelle, is nullified by cluded though it is hardly worth Charles V) forward to the age the permanent set, yet a change of Velasquez for no more con-structive reason, it seemed, than of some kind is illogically suggested by the last act, which, to have theheroine Elvira and though hack in Spain, has hanks the chorus ladies dressed as of candles more appropriate to Charlemagne's crypt. History and geography are not the main menimus. Of course the wide skirts and bright colours show np brilliantly against a black aet (a Super-coal-scuttle with reasons for going to early Verdi, but they do count. balconies and lots of movable nanels) but while the ladies (singing lustily as ever) behave as if their finery were not stiff, uncomfortable court wear but a fancy dress giggle, our under-standing of 16th-century Casti-

but we bave few tenors who can lian attitudes (the opera is based on Hugo's drama Hernoni) is not increased, while the constantly travelling gyrating screens confused the hidings Hngo's flouting of the three

having). Two minds about the Elvira of Suzanne Murphy. The soft-grained timbre is, as ever, appealiog. Miss Murphy has the measure of the big phrases hnt within those phrases notes are sketched rather than sung, inter-

vals are vague and attacks often weak. She suggests not so much Kenneth Colins takes the title- a mettlesome Spanish lady as a role, more convincing as outlaw worried country maid perthan as the Aragonese grandee petually about to slide into a Ernani really is (Mr. Collins mad scene. The best singing must practise removing his came from Cornelis Opthof as pilgrim's disguise more nippily), the King, Don Cartos. Mr. but we have few tenors who can Opthof has the baritonal distiocsend this music sailing so tion of preseoce that so cruelly roundly and confidently across eludes most tenors. The bel the orchestra. In the difficult, cantn writing gave him some complex role of Silva, Elvira's trying moments (well it might) uncle, guardian and passionate but on the whote style and an wooer, victim of the Castilian agreeable if not large voice won code of honour, Richard Van through. Mark Hamilton (versa-Altan compels respect for never tile, interesting artist) made appearing ridiculous or losing much of the small role of Don dignity, but he is not quite the Riccardo.

Amadeus

by B. A. YOUNG

si00:---

Salieri is Court Composer to life. the Emperor Joseph II. In 1781. The decorations of Peter Mozart arrives in the capital, Hall's production do little to having sacked his Archbishop invigorate this unimaginative whelmed by the sounds of the thal, however: he bad dedlcated bis talent to God, and when be realises that Mozart's talent is greater thao his be accuses God of ingratitude and dubs him nemico elerno, eternal enemy. A curious enemy, for Salieri triumphs both at court and in the opera house while Mozart, deoied promotion by Salieri's machinations, dwindles into a squalid poverty that his concerts and his exiguous pay as Kepelimeister do little to alle-viate. Salieri is not concerned with prosperity but talent. As MOZERT struggles to finish bis Requiem (and who was the mysterious stranger who commis-sioned that?) Salieri haunts his lodeings in a black mask and leaves poisoned wine on the doorstep. Mozart goes to his pauper's burial and Salieri progresses to his guilt-ridden old

Despite a commanding performance by Paul Scofield as Salieri, on stage for virtually the whole three hours of the play, there is no life in Mr. Shaffer's story. Salieri recounts it in the manner of an illustrated lecture. Discovered in old age in his apartments, crying "Pieta. Mozari ;" to the world while the world. represented by two "venticelli." little breezes that blow the rumours and look like two Mad Hatters, comment on told. Salieri goes to his forte- the play is better suited

May Fair

age.

Old Herbaceous by MICHAEL COVENEY

These are not. as might be of adverse parisb council supposed, the memolrs of some opinion: how he achieved glory sprightly evergreen thesplan, and small fame for an outhnt the whimsical ramhlings of a West Country gardener. Adapted by Alfred Shaughnessy a between the Wars. It is all gentle and undernaoding stuff, (of L'pstairs Downstoirs fame) from Reginald Arkell's 1950 novel, we are usbered by old Bert Pinnegar into a heautiful little green house on the edge of a large estate in Devon. The lady of the house has retired

Purcell Room

Peter Shaffer has retold the piano to conjure up an audience story of how Antonio Salieri (us) and, rejuvenated, reconnts poisoned Mozart, with some the story, occasionally conceal-romantic decorations of his own. Ing himself in a high-backed This is how it goes in his ver- chair to accommodate episodes from Mozart's more intimate

> macedoine of the qualities we coprophilous language. Simon Callow gives a hirdlike performance of this ultra-lightweight character, adding a high-pitched glegle that I can't take. Was be argued that this is Mozart as Satieri saw him, but the point of the play is that Satieri recomised Mozart as a trans-cendent eepius, and Mr. Shaffer might surely bave allowed a little more deptb.

Other characters are tittle more than scenery. As the Emperor. John Normington snreads his hands and prirtaims "There it is!" when he makes a decision. Andrew Cruickshank as the Director of the Imperial Opera and Nicholas Selby as the Prefect of the Imperial Library, as well as Salieri himself. help him to

common she is. Philip Locke as Salieri's servant loyally brings him cream cakes at all bours but can't stretch his lovalty so far as to go and haunt Mozart in his lodgings.

The productioo, as I said, is the tale Salieri is said to have first time at the Olivier, that permanent company can afford, that I was in the presence of

spoken speech when adjudicat-

ing a Combined Countles show

rather than of the theatre.

Behind the decorations, hoth masters, **Elizabeth Hall**

Stravinsky Festival

Friday's London Sinfonletta responded enthusiastically the concert to be festive, exhilarat. first time around), happy in its ing, and didactic, all at nnce. An essential lesson in Stravinsky came at the start. Michel Béroff's cool and witty traversal of the 1921 Les Cinq Doigts was followed by the orchestration and slight adaptation of the but the stuff of fireside oostalgia plano pieces undertaken four position in the concert hall decades later; in the juxtaposi-tion we were offered an insight Roger Hume has a few acts to follow as a one-mao enter-talner at this address. Trusty side of the composer that was the music moves at a gentl-and reliable though he be, he fresh and delightful. The same ondance, and poses purblems of

It was the achievement of plexity (for the audience way of showing how much room there is in the musical nuccess for nuances of interpretative expression. Orpheus is one of th supreme manifesiations of lyrical neo-classicism. It is, a the same time, a difficult pr away from the Balanchir choreography to which it is a intimately related, for most o displays none of the virtuosity process, though coplied to scores dramatic variety for the con-

- 15



Rosemary Leach and Richard Owens

Wigmore Hall

mainly

nice Rubens from her own go for a picnic on the sands, novel. When Amy Evans, a the lights are towered and half novel. When Amy Evans, a middle-aged spinster of Porth- the audience began its trek tocawl, daringly advertises in her wards the bar. The second act local paper for a penfriend, ber also reaches a natural climax only answer comes from her at least once before the curtain. crippled brother Stan. She A story so simple ought replies in character as Blod- surely to be more effectively wen, to keep the matter confidential, and their correspondence ripens to the point where Alan Strachan-otherwise imshe has to hire an actress to come and play the part of Blod-

wen on a visit. The results are unexpected. Stan is disappointed at meeting director's duties, especially his correspondent in the flesh, when dealing with inexperibut having been lured into the trap of love, he proposes instead to Gwyneth Price, another ingly overlooked. local spinster. Poor Amy has The playing at any rate is become so much identified in pleasant throughout, with a

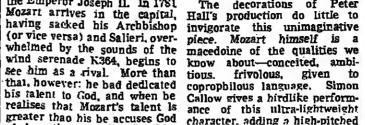
ber own mind with her imagin- beautiful performance by Roseary alter ego that when the en- mary Leach as Amy - not gagement is announced she has nearly as ugly as the script a bysterical collapse and be-suggests—and a moving one by comes a cripple herself. Richard Owens as Stan.

beautifully drawn, the acting is with her daily glft of newly

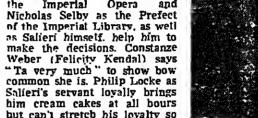
adapted for the stage, and I am inclined to blame the director. peccable-for not pointing out to Miss Rubens where she has gone wrong. I have always believed this to be part of a enced playwrights, but It is a duty that seems to be increas-

comes a cripple herself. Ricbard Owens as Stan. Now the characters are Gwyneth, the kindly neighbour

delightful, and a good deal of baked bread, is prettily done the rather long evening is most by Rhoda Lewis, and her elder enjoyable. But, the story is brother Huw by Denys Graham. badly spread over the play. The Peter Rice has desigoed the first act comes to a natural cur- duplex set of sitting-room and tain twice before we break for bedroom in the Evaos house.



there no more to Mozart? It can



Simon Callow and Paul Scofield decorative, and oceds to be, to the Lyttelton. Behind the of the text and of the produc-John Bury's handsome set, proscenium a line of Viennese tion, 1 thought the olay at radiant with the cultured citizens appears now and then hollow as a strip-cortoon. Only elegance of the period, has a to express approval, curiosity, once, when Mr. Scolled gave elegance of the period, has a to express approval, curiosity, once, when Mr. Scodeld gave proscenium arch at the back alarm or what have you, a his long speech about the and makes me think, not for the happy extravagance only a large ineratitude of God. did I fee

Within the wider framework Successor ' IN minor. The of the Wigmore Hall's Faure Second Quintet is a late work series, the Nash Ensemble are (1919-21) in which Fauré giving six chamber concerts inspired no doubt by recent but not exclusively by release from onerons duties as French composers-each even bead of the Paris Conservatoire. ing includes one work by suddenly recapture the physical Mozari. On Saturday a full elan uf earlier years and added house heard a-most enjoyable this to his ever more refined, programme of which, for most compact personal musical lanof the audience, the main work guage. The first performance must have been that quasi- (which dwing to deafness he saw novelty, Faure's Second String but could not hear) brought him Quintet in C minor, op. 115, an ovation which was one of the much and rightly praised on paper, but rarely performed. They also heard a group of Faure's finest songs, Poulenc's cycle Le Trovoil du peintre, his good enough to make one insist

sextet for wind and piano. that they keep it in their reper-Debussy's Clarinet Rhapsody, tory and polish it further. The and Mozart's Ohoe. Quartet. opening pages were a little too Things do sometimes change

for the better, even in London's admirable movement only came murky musical world. Even a about balf-way, though it was few years ago such an enticing fully there by the end-one of scheme as the Nash Ensemble offered on Saturday would only wandered far, wide and flexibly, have drawn a small audience. One of the stumbling blocks would have been the Faure could permit himself. This meant there wasn't quite enough distinction of mood meant Quintet, though there is no reason why it sound be a closed between the first and the long solvests will be frinded-born stamped addressed envelope | laid out in blg blocks energeti-book to the many who enjoy the and lovely slow movement, even Yara Labal. Tay Cheng-Jim, from 24, Hillside Grove, London. First Piano Quartet (also in C though they were separated by connter-tenor from Singapore, NW7 2LR (cheques payable to made with an insistent tremolo, with greater finesse. Mr. Lawson though the short bright bursts cluster of the finale because minor) and the unaccountably a brilliant account of the tenor Richard Gandy and bass the Commonwealth Phil-smaller number who love its scherzo, an extraordinary re- Noël Noble who were both born harmonic Trust). between the first and the long

essays in this mood. The singer was the American Mr. Perry was heard common vividness. "So?". few moments of genuine public recognition in a long, useful and generally undervalued career. The Nash performance was

Nash Ensemble by RONALD CRICHTON

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Commonwealth the harmonic Orchestra and Chorus measured: the full sweep of this are giving a performance of sponsored by the London (Host) admirable movement only came Handel's Messiab at West- Lions Club and any proceeds Gloucester, will be present. those hlazing affirmations of the bome key which Faure, having

Bialoguski, who founded the Commonwealth Philharmonic

to Torquay, but Bert has been with much more to better advantage in the kept on out of sympathy by the advanced harmonic and colour- Poulenc cycle, which he pre- kept on out of sympathy by the or a Gordon Chater in The istic resources of his earlier faced with few works resolution in Surrounded by Elocution of Benjomin Franklin. istic resources of his earlier faced with a few words recalling yellow cbrysanthemums. plnk his recently departed master. cyclamen and all manner of invited to sniff burches of lemon tenor and Bornac pupil, Paul The group's excellent plaoist, potted greenery and garden Sperry: dry though stylish in Ian Brown, bad an enormous inols, he meanders cond-"Le Parlum impérissable", amount to do and did most of it naturedly through a life of "Arpèse" and "Prison", warm- very well. Antony Pay gave contended subservience. in: up for the marvellous Debussy's Rhapsody with un. We bear how the under-

Commonwealth musicians join

for Abbey 'Messiah'

Commonwealth born singers in Australia.

and instrumentalists living in Leader of the Commonwealth London are joining together on Phitharmonic Orchestra is: Thursday, November 29, when violinist Homi Kanga who was Phil- born in Bombay.

This performance is being minster Abbey at 7.00 pm. will go in equal shares to the minster Abbey at 7.00 pm. will go in equal shares to the Mr. Lawson played an gested this time only in the planist, and does not cultivate Agaceries struck home. Princess Alice, Duchess of Lions Club charities and the attractive programme of plano structure of the place; there purely executive refinements. Ginastera's crudely effective Gloucester, will be present. Commonwealth Philharmonic centres and Hare, at full-back, are no evident echoes of the In his perceptive account of Sconta finds its reison Clare in The conductor will be Michael Trust. a registered charity. Tickets are obtainable from | Orchestra in 1974 and is the Yard, on personal application principal conductor. The four only, or by post, enclosing a soloists will be Trinidad-born stamped addressed envelope

pudience ?

We bear how the under- The show, lovingly designed We also heard two scores Attic side of this composer housemaid fell for his tales of by Richard Marks and com- seldom given in concert, that demands. If Ornbous was a bezonias and field mice: how, petently directed by Roger as a boy, he won a orize for his Clissold, is an import from collection of wild flowers; how the Salisbury Playhouse studio. he hecame known as a local One can only kindly suggest that "character" for his stout defence the bloom has been knocked off of a rickety stile in the face in transit.

Pt work later on. in Mr. Beroff's Piano Rag Music and David seemed to me ace a! Mr After the Interval, customers are Atherton's sprightly account of the marvellous Rootime, Both fallures: the littler enisodes garden veranium passed round by the highlight an attitude to the were allowed to ambi- along the eord- benign Mr. Hume. Does this dance-music fashions of 1918 casily, inviting insufficient care constitute having plants in the , simultaneously avid aod fastidi- over the crispness of prticula

nevertheless belong with the slight disanno'r tment, emends best of the Stravinsky occurre, were made at the close with an The serial Movements (1958-59) account of Danses concertantes for piano and orchestra was that was hold, husyant and played twice-unnecessary if the right in every accent. justification was musical com-

Atherion's rare Stravinski tion that even the most limpid

The performance, in is

MAX LOPPERT

Peter Lawson by DAVID MURRAY

music from Satie forward on Master in the harmony or the Elliolt Carter's 1946 sonala, Friday. It included the first figuration, and in fact the terse under-articulated running pas-

In his perceptive account of Socata finds its raison d'être in playing of exact brilliance;

RUGBY UNION BY PETER ROBBINS

England still seek half-backs

very apparent that some of the losers had been over-promoted and one or two had declined from previous competence.

What should have been a hard test for the tourists turned out to be a accond-half romp, thanks to a succession of errors by the Midlands.

With the All Blacks visiting Europe almost annually, part of the mystique huilt up over the years has been lifted, yet each team sent has a similar stamp.

This one could not claim to be as classy as any of its predecessors, but with Mourie as captain it is set the highest possible example in play and sportsmanship. Mourie's ubiquity on the field is extraordinary.

He and the management have, so far, cleverly hidden comparative weakness in the scrum by a blanket drive into the rucks. When a man goes down on either side, so the All Blacks forwards home on to each other 'to drive over the hall. It is something we have admired for years and tried with only partial against the tourists on November 17. success to imitate.

The New Zealanders gave each other tremendous support, and when Fleming the lock forafter Saturday's game. ward got up to take the final

AS NEW ZEALAND heat the ment bad begun from well inside he is steady, and that is a vital Midlands 33-7 at Lelcester it was the tourists' half and from yet quality. another Midland mistake. Smith, of Sale, bas been play-

The ability of the All Blacks ing well this season, but a sucto turn opposition errors into cessful game for him, as with scoring chances is their greatest Cusworth, depends entirely on asset. In this they were greatly operating behind a dominant encouraged by the play of Taylor in the centre.

bind him.

mism yet would add another He is one of the most exciting risk to those the selectors have New Zealand backs to visit us, to take elsewbere. with his speed, determination and eye for the gap from both Cusworth had a great chance set and broken play. He elther to prove himself on Saturday, managed to stay on his feet but against top-class opposition

when tackled, or, if brought his check is ruthlessly exposed down, made the ball available to and stifled. The alternative is the black herd thundering be- John Horton, because Huw Davies seems to have been excluded from consideration. Taylor and Stuart Wilson, the

right wing, are both players of quality. The other Wilson, at day was struck by the centres, full-back, showed massive con- Dodge and Woodward, both of Leicester. Woodward had the foute de mieur. fidence in counter-attack. With the international against speed to go round the outside,

away, the England selectors passing that gave him the room being seriously considered. Redwould like to announce their for such opportunities. Both fern, at tight head, has always aide a week today, but they need to put their men down had the right attitude but is would be well advised to wait more decisively in the tackle, at currently carrying far too much for the Northern Division game least, make the opposition go weight to get to a hreakdown for the ball with foot rather than hand.

A solution to the half-back Knee and Perry on the wings. problem is certainly no nearer both made vivid contributions. desperately short of back-row I would like to see Perry soon support and cover. There was Peck, if a strong player, is a in his nsual position of fly-half, pleoty to back up, but only

thought of his eventually pair. TWO EVENTS at opposite ends Hobbs. ing up with Melville of York-

sbire is enticing. The Midland pack was a serions disappointmeot, particularly at the short line-out. where communication between thrower Wheeler and Field and pack. His, and Cusworth's in-Nigel Horton was over apparent, clusion would be a sign of opti-New Zealand took advantage of this, and, further, Haden outjumped both Horton and Field in the more cooventional formation

The Midlanders' success came from patting down, but this only induced error in Peck at scrumhalf. Field was out of bis depth and Horton was patently upset. Horton has so much to offer English rughy, yet on Sat-The one bright note on Satur- urday's evidence he scarcely deserves to be selected. England

may he obliged to pick him

Wheeler is a must. I cannot New Zealand only three weeks and it was Dodge's excellent see any other of the forwards ?--?-- enough to he effective.

The Midlands were

Tracy gives Miss Wade a lesson

TENNIS BY JOHN BARRETT

of the tennis spectrum, both of in Florida, where a new show court was built only six weeks ago hehind the polo grandstand, the trophy. So it proved. was international rivalry be-

tween the women of America and Britain

At London's Royal Albert Hall we wallowed in a week of nostalgia as 16 of the greatest men players of the post-war era revived memories of former glories and, incidentally, provided some first-class entertainment in the Mazda Cars Classic. give America a 2-0 lead.

Floodlights

The 51st Wightman Cup match resulted in a 41st win for the Americans in this series, which began in 1923. It was the first time the match had been played out of doors since the Americans won at Boston in 1972.

After an expected 7-5, 6-2 victory by Mrs. Chris Lloyd on the road to total victory. over Sue Barker in the opening

When the start on Saturday Jo Durie 6-3, 6-1 in a match even near to tears, and one would probably complete the slow clay court which so often four victories needed to regain in the past has confounded their best efforts.

second set, 7-6, she could Magnetic Though Miss Hobbs won the

make no impression on the The success of the \$60,000 solid ground strokes of the 20- Mazda Cars Classic was largely he was the overwholming year-old American who, last due to the magnetic personality favourite. September in the U.S. Open, of the 51-year-old Mexican had come within a whisker of American Pancho Gonzales. This defeating the eventual cham- giant of the 1950s, who turned pion, Tracy Austin. Miss Jordan professional in 1949 after winduly won the third set 6-2 to ning his second U.S. championship, does not compete as often

Then the British captain, as some of the other over-15 Virginia Wade, playing in her Grand Masters, like Frank loth tie since 1965, was given Sedgman and Toroen Ulrich. a lesson in clay court tennis hy But he scored a first victory a lesson in clay court tennis hy But he scored a first victory Rosewoll, why celebrated his the 16-year-old Miss Austin, who in 18 months against Sedgman 15th birthday but Friday, war to win his round robin group won 6-1, 6-4

Sweet revenge for the three- and then, in the semi-final, set loss the youngster had suf- came back to beat thet 38-yearfered in last year's thrilling old Australian left-hander Owen Boh Hewitt British Jubilee victory in Lon- Davidson 7-5 in the final set. don, it set the Americans firmly

It was fitting that this phenorubher on Friday, it was bad menal young player should be able will to win burns as ciative Albert Hall crowd. They luck that rain curtailed the pro- concerned in that victory in the fiercely as ever. It was a heroic may be oast masters, but as ward got up to take the move much inclination to run. Still, as well as a most able one. The tained enough in his efforts. leading 5-4, 4-4 against Anne Kiyomura, Miss Austin defeated gnarted old veteran a standing great future.

newcomers Debbie Jevans and ovation. Some spectators were It was almost irrelevant that

Tom Okker of Holland won the final 6-1, 7-6 or. Saturday to claim the first prize of \$8,000 At 35 he was the youngest mar in the field. Being still amena the top 50 in world rankings.

Certainty

This was the Flying Outer man's fifth successive victor over Gonzales whom he first been in 1968, and there was never any doubt about the outer ne ei this latest meeting.

Mark Cox and the coeless Ne the doubles with a "-" 5-" 7-6 win over Sedeman and the South African doubles experi

Like all the others, this match The stinging service and was played with a skill and good athletic ability may be slowed humour that endeared these by the years, but the indomit- great performers to the appronext rubber. Playing with Anoe performance and earned the entertainers they still have a

them breaking new ground, was delayed until 4 pm it was which ended at 10 pm hefore clderly lady, checking the ground have underlined the health of obvious that, the floodlights some 1,500 bardy spectators, who man's age with a collegate the game as a spectator sport. would he needed to complete endured the humid evening and said: "Fifty-one, is he; then The ingredient for a success- the day's programme. It was the threat of further rain with- don't feel so had about being ful promotion at the plush Palm equally obvious that the out seeing any serious threat in love with him." Beach Polo and Country Club strongest U.S. team for years from the British girls no a

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The secrets dilemma

recognised as ao absurd that it son bolding office under Her Majesty to communicate with. No appeal out authority to any person any information which he or she has obtained because of bis or ber official position, and for any person to receive such information. As the Frank Committee com-

mented in reviewing the work-ing of the Act in 1972: "All information which a Crown aervant learns in the course of his duty is 'official' for the purposes of Section 2, whatever its nature, whatever its importance, whatever its original source."

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If the Section were taken literally, it would mean that practically no official information would ever be disclozed except at the wbim of the government of the day. Alternatively, there might be a series of prosecutions of civil servants and journalists for passing on the sort of information which appear in the newspapers on an almost daily basis.

Covxernments on the whole have been wise enough to avoid any such nonsense. From 194ā to 1971 prosecutions under Section 2 of the Act averaged about bave been even fewer, and the number of convictions has declined even further. In effect, the Section has fallen almost into disuse with the possible exception of cases which concern, or are said to concern, the security of the realm.

In recent years there has was itself set up by the Governinquiry into the civil service in 1968. The Fulton report said bluntly: "The Covernment should set up an inquiry to make recommendations for gettiog rid of unnecessary secrecy in this country. Clearly, the Official Secrets Act would need to be included in such a

SECTION 2 of the Official a section of an act that has Secrets Act 1911 has at least one become such a blunderbuss as Roundtable. saving grace: it has come to be to he practically unusable with something that is meant to be more usable, government pracis rarely invoked. The Section tice will become more restric makea it an offence for any per-tive rather than less.

companies.

business

debates

to release the aid.

The political

calculations

will events offer

ment's commit

P. EVA

The most charitable explana-tion of the Protection of Official Information Bill publisbed recently is that the Conservative Government has fallen unwittingly into this trap. The Bill is an advance in that it reduces the amount of information to be regarded as aecret, but where information is still to be protected, it sticks to the main principles of the 1911 Act.

These areas cover security in it: broadest sense. What is secret will he anything that the Government chooses to call sec-

ret. Anyone who passes of such information without auth-orisation will be liable to pro-secution. Moreover, in the event

of a prosecution being brought it will be sufficient evidence to secure conviction if it can ary be shown that a Minister had previously certified that the life al every thru these days. information should not be disclosed

Some of the shortcomings of the nintor company itself and this latter provision should be backed by the politically powerobvious. There would almost cerful United Auto Workers union. has arguei that Chrysler's problems result tainly be a tendency to classify information as secret just in case it got out and led to polilargely from the Federal Govtical trouble. Under a new law ernment's previous juterference with the free market. These one a year. Since then there that was intended to be enforced. include draconian anti-rollution civil servants would be likely to and chergy-conserving new design standards for cars which disclose even less information than in the past. The highare forcing the U.S. mote: objection, however, concerns the entrenchmeni of arhitrary power. It is proposed that there industry to undertake billions of dollars of capitol investment. sbould be no right of appeal whatsoever if a Minister has dollars which Chrysler simply cannot afford.

declared that disclosure of inforbeen a number of calls for re- mation in the defence or inter-form including the report of national relations category the Franks Committee, which would be damaging. In the words of the Bill, that declarament in response to the recom- tion would he regarded as mendations of the Fulton "conclusive evidence."

Safeguard

Experience is not such as to suggest that governmeets have a that to risk ditching hetween monepoly of wisdom. What is 200,000 and 300,000 people at

OR THE Government to support Chrysler would be a mistake, it would be to special case industries like shipping and agriculture, is ammunitioo for Chrysler.

follow the British route of giv-There are in reality however. few conviocing parallels hetween Lockhood and Chrysler. The ing geriatric support to weak Lockheed and Chrysler. aircraft company had run into So says Mr. Regioald lones, aircraft company had run into chairman of General Electric of serious trouble only on a reta-the U.S. and of perhaps the most tively small part of its business -the L1011 TriStar. The rest influential hig business lobby looked and proved sound. It was also possible to make out a conin the country, the Business Last week Mr. Jones learned vincing case that Government that the view he atards for has intervention in the shape of not prevailed over the electoral contract disputes with the Pentagon, and the UK Governmenl's handling of the Rolls-Royce bankruptcy had hit the company. considerations of the Carter Administration. The President on Thursday launched a bill to Ahove all, io the case of authorise \$1.5hn in loan guarantees to keep America's Chrysler, virtually the whole of third biggest motor company in company's husiness the threatened, opening up the possibility that Government aid What has already been one of the most heated public will only lift the lid on what will debates in U.S. business prove to be a bottomless pit of prove to be a bottomless pit of financing needs along the lines

history, with extravagant claims . made on both sdes, will now continue in Congress which has of UK experience with British Leylaod. to pass the Administration's bilt The reasona for Chrysler's

plight may seem alarming;y simple when cxpressed by the ccmpany's chairman, Mr. Lee Izcorca. "A microcosm of all Those who so along with Mr. Jones helieve that to save Chrysler is to abandon the principles upon which American free enterprise is based — to that is wrong with American husiness" is bow he puts it. reward failure at the expanse referring to the impact of of success and, most eminous Government regulations and a of all, to take another ill-fated mistaken tendency to feel step along the path Britain has insulated from pressures in the heen treading, whose inflation-ary welfare-state lendencies world economy

Ent in reality had manage-ment musi take much of the hardline free-makelcers see haunting the American way of hinme for the company's problonis as frequent changes among Against these zealously held its top executives in recent views the pro-Chr. sler lobby, icd TCars suggest.

hy a well funded compaign from The company it scems has falled too regularly to build the right car at the right time and been caught unprepared by this in customer preferences. folluros which have sapped its strength for more than a decode. making it ever harder to half the document spiral which has browsh it in the brink of honderuntey.

Laiterly Chrysler has been unable to cope with the after-math of the 1973 energy erisis, the rollercoaster ride which the economy has taken since then and the changes they ments have induced in the cormarket, it sank into bervy inters in 1974 and 1975 raisher feats then about its survival. It On a more obilosophical plant year to get new models of It is held that a prosperous acceptable quality into the society must be orepared to shewrooms at the right line. finance change with the mini- Thum in the interspring of 1679 mum pain and social disruption. As the petrol shortages becan that to risk dicking between to bits and commission periods 200,000 and 300,000 people at chilt towards smatter vehicles.

Mr. Lee Iacocca

hurt Chrysler, which with its tenth largest industrial company. Both General Motors with sales revenues of \$63bn worldwide, and Ford (\$42bn) have just appounced losses on their U.S. operations in the third quarter. They too have already been forced to lay off workers putting an estimated 100.000 out of work With the economy sliding

into recession and a presidential election approaching the political calculation which bas hrought the Administratioo to the point of launching a support package is easy to see, especially when it is recalled that many of Chrysler's plants are in key electoral states. But much of the recent drama

ASSETS CHRYSLER MAY BE FORCED TO SELL

Chrysler Financial Defence activities New process gear manufacturing Peugeot stock Stake in Mitsubishi Cther parts plants Marine Division

needed is an amendment which the suppliers is declers and it found mexaned large cars has been provided by the that a few of them do not quietly would compel the authorities to suppliers is intolerable. The ideological debate, and masses for its 5460m inss in which itself has reflected the dens of the others that explains the provided by the dens of the others that explains the provided by the dens of the others that explains the provided by the dens of the others that explains the provided by the dens of the others that explains the dens of the others that ex contusing blend of ideology and nacd aosed pragmatism that will ing that, even after the Covern-OPCLE

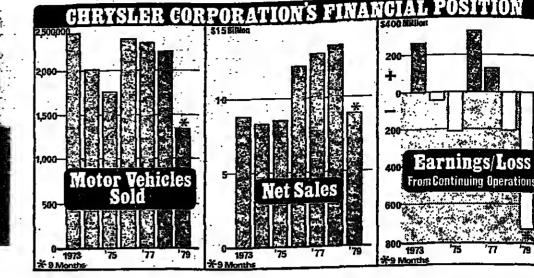
Although they have grumbled 140,000 employees and sales last year of \$13.6bn is the country's in the end bave little choice but to rally bebind a Government move to save Chrysler. They cannot afford to be branded as the faceless corporations which pulled the rug out. It is not just the image of social irre-sponsibility that this would foster but also the fear of political repercussions in Congress when banking legislation is under discussion that stops them taking such a step.

Many of the foreign banks too feel similar constraints. Their presence in the U.S. and the startling growth of their busi-ness has been embroiled in controversy and they will not want to anger the Congress either. The Hongkong and Sbanghai Banking Corporation, one of Chrysler's creditors, was well aware when it decided to stay inthe Chrysler credit that a final decision to have pulled out would have threatened final approval of its still pending takeover of the \$13bn Marine Midland Bank.

500-600 Uolike Lockheed, Chrysler also has heavy long-term loans on its halance sheet in the form of \$1.5bo of deht. If these lenders are to be forced to share the hurden as the Treasury Bill suggests, this would he a dramatic precedent.

It is the difficulty of reconciling the competing claims of these creditors and ensuring





Financial Times Monday November 5 1979

per cent, meaning more lost of which are even more reluc-jobs for U.S. motor workers. These pressures have not only than their American nears What Congress has to decide is whether \$1.5bn of Govern-

ment guarantees and matching funds raised by Chrysler are sufficient to restore the company to bealth. The Treasury says this is so but others think it will only carry the company heyond next year's elections.

Meanwhile, Chrysler has the problem of finding the \$1.5bn in matching funds. It already appears to bave a solid promise of \$200m and further commitments from the union, dealers and state and local governments might take the figure to half a billion.

The rest is going to have to come either from asset sales or from loans. Banks, worried already about the terms on which they will have to keep existing loans in the company (another condition imposed hy the Treasury) are likely to stand firm agaiost further advances.

Chrysler does, however, bave some saleable assets. Top of everybody's lisl is Chrysler Financial, the dealer aod customer financing subsidiary, with a net worth of around \$600m. Bankers would be relieved to see at least a big slice of this sold, as \$3bn of the creditors' total lending to Chrysler is tied up in this subsidiary. Other possible candidates

for sale are Chrysler's Peugeot holdings, a profitable process year business and perhaps even the last vestiges of its foreign operations in Mexico, Canada, South America and South Afrlea.

offer Mr. Douglas Fraser, leader of the United Antoworkers Union, an invitation to stand for a seat on the company's Board, and by Mr. Fraser's sub acquent insistence that he will join the Board as a spokesman for organised labour rather than to represent shareholders' interests as company law requires. If the Treasury plan works out he will no doubt also be joined on the Board by hankers and civil servants. creating the kind of in house balance of intérests typical of public sector boards in Britain and of secondtier hoards in West Germaindustry. Whether the worn looking bu still unbowed Mr. Jacocca can handle these pressures and translate bis previous bard sellsuccess with Ford to the new. slimmer Chrysler is anybody's guess,

may be overstated but evebrow

and hackles have certainly been

raised-by Chrysler'a decision to

Most of the assumptions which underlay the company's plan for a return to profitability by 1981 are opeo to scepticism. They require a two point recovery in Chryslers' market share in the next five years, a successful im-plementation of new managenicol techniques and problemfree gearing up to produce dramatically new models. They also do not consider the possihility of further horrors on the energy scene-petrol still ooly costs a dollar a gallon in the U.S .- or really address the problem of growing strength among Renault

Mr. Iacocca ls asking America

congressional committee, said

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before an independent body. review. preferably before a prosecution

The dilemma faclog reis brought. Without that safeformers, however, has always guard, it might be better for all heen simple to state, if hard to concerned to live with Section 2 resolve. It is that in replacing of the 1911 Act.

Speaking softly in Quebec

clectoral victory in Quebec three years ago by soft pedalling the self, with out-and-out separatists the French-speaking Canadian a plethora of oublic opinion province. Nothing would be polls has shown that while the done in that direction. the Preier promised, until the people of Quehec had had their say in a referendum. Now that we are within sight of that referendum, which is likely to be held in May or lune next. Mr. ame to be following

the same tactics: the White Paper which his Government at least as many questions open as it answers. In paritcular the electorate of

oc with its fim inhabitants. is still on lold what question will he on the ballot paper. The White Paper, however, is in keeping with previous evidence that it will, at most, be asked to authorise the Quehec Government to negotiate a new rela-tionship with the rest of Canada, which it describes as sover-eignty-association. It is designed reconcile the undounted desire in Quehec for more local political power with fears that a Quebec left on its own would face an economic blizzard.

Taxes

The concept is one that Mr. Levesque helped to evolve at the time of his breach with the Quebec Liheral Party, which he left in 1967, having previously served in the Cabinet with considerable distinction. As now presented, it would give the Quebcc Parliament exclusive powers to legislate for the pro-vince and to raise taxes. At the same time, Quehec would retain full economic and monetary uoion with the rest of Canada, to the point of having a com-mon currency. Non-elective committees to co-ordinate policy between Quebec and the rest of Canada are part of the concept, though the most reasonable of men might find it a nightmare to run monetary policy in a conferedation whose members may pursue independent fiscal policies.

There is good reason for the vagueness of the White Paper and for the refusal to publish the question for the referendum. Ottawa want it.

MR. RENE LEVESQUE led his As recent ministerial resignations have shown, the Parti Quebernis is divided within j'. entire issue of independence for in a minority. More important. Speaking up Quebecois want change in the form of more autonomy for their province, whichever way the

We shall he hearing much more shortly from Norman St. John question is put, independence is Stevas, Minister for the Arts, the choice of a minority only. about the good for arts spansor-Perhaps the most significant reishin by big business.

off.

winter.

support in the exhibition."

sull of a poll taken this autumn likely to touch on the subtor sbowed that while 54 per cent to spoeches this week. It's says: were ready to give the Governl am now nremaring a comment a mandate to necotiate paign that I hope will be ready sovereigoty-association, 59 per hy Christmas. cent would do so only as long as But compaoies must be readto grit their tech if they

Quehec remained part of in 2ril their tech if they Caoada. The only moral of that underwrite a major eministron. appears to be that Quebec, as so often in the past, wants if both ways.

Federalism

In political terms having it did not draw the crowos. both ways can really only mean special status for Quebec within Canada, From that it is ooly a short step to the formula of a "renewed federalism," adopted (hut not as yet defined) by the key man on the "no" side of the referendum, Mr. Claude Rvan, bead of the Quehce

Liberals. It is a obrase which has been echoed by the Caoadian Prime Minister, Mr. Joe Clark, who has prided him. self on his willingness to devolve powers to the 10 Cana-dian provinces, Quebec in-cluded.

might term "plugs" is the initiative of Griselda Bailtie-English Conada is likely to go along with that, whereas Academy Press office. "Quite frankly." soe explained in me. number of provincial premiers have repeated); rejected the idea of sovereignty-association as preached by Mr. Levesque. Mr. Clark said he was not nrenared to negotiate with Quebec on the proposals of the should likewise in the arts. While Paper, and concurred with the suggestion that consti-The futional 'aw actually forhade Quehec to separate. He did. how ever. add that-peaking purely hypothetically-the law might have to chance if Onebec rolled line. up a large majority in favour of

1.

doing so. In other words, the Quebec War of Independence will not break out, hecause neither the neonle of the province nor those in charge in the political calculations that the third quarter

parallel it. are evenly balanced Its decline can be even in the and nobody is sticking big and crusica of his market chare in out to forcerst what Congress the U.S. from 13.2 per cent in a ide. Laneateriat 1976 to 10.7 per cert to far now that the Administration hathis year with a shallor trend given the companies' poponents in its first mins. Contributing a hostage by doubling the antici- to its problems has hern the expated size of the Federal Governnanding shere of the US marher taken hy impurts which are In 1971 a package giving Look- runting at around the 20 per heed Aircraft \$250m of federal cent level this year, with more loan guarantees only nessed the then Iwo thirds coming from

Senate by a single vote. The Manan. Cirrisier's chairman, Mr. Lee precedent of that decising, and I again, propage that if Corester the fact that the Federal Covernment now has outstanding

sust how delicate that side of tan equation is balanced can be enjoying the bankruptcy court's seen from the fact that even as the infinistration launched Its ne share. Chrysler had slipped into gross default on \$870m of First loons to over 250 banks. Airer dy some substantial Ameriena banks have threatened to sie for rephynica: and been paid at in their partners to avoid

is on saved General Motors and Mon of the bankersotey laws. 11 around \$247km in loan quaran- for will not pick up Chryster's the worrying precedent; half of the right option. In his forth-tees which have majob upon to environment and that import Chryster's outstanding hank coming book. The Fleecing of

why some hankers are still warnrescue is so complicated it might only be possible with Chrysler

protection from its creditors. Mr. Incocca says that bankruptey proceedings would pull down the entire house of cards, "here's Christer into the protec- will consider the guarantee bill,

350

125

30

30

cause the dealer chain to col-lapse and permanently cripple the organisation. But Senator William Proximire, Chairman of the Banking Committee which

has argued that bankrupicy is

The company has fought long . ample will be manufacturing its oew mid-range car in conjuncand hard against the idea of selling these valuable assets but tion with American Motors by some bankers feel that even 1982. these sales will not 30 far enough in a fast deteriorating to take an investment gamble oo

Snancial situation caused by Cbrysler. He baa stood hefore an ominous slump in new car They feel that Chrysler may that \$750m is the price and that be forced to sell parts of its the money would be paid back

within six years. Now he looks onain business, including for example its truck division. like being offered twice that But Mr. lacocca has atated uncompromisingly that Chrysler asked "can you assure no that cannot function profitably as you will never come back before

auto manufacturer. What American business most

to Penelope Fitzgerald

on rowing home with

the Booker Prize.

price tag. And when he was anything less than a full line this committee asking for more assistance?" he stood his ground and said: "I won't come back." Congratulations

for sponsors **Cocking trackle** Every day for the ph-1 week. 8,500 meals have be in morked in

the five Paris cantings of the French hank Society Generale -and then threen into the dusthin. The conteen stall have dili-

ently lunchtime menus, but on the stroke of eleven defork each morning they to no strike until Olive'le has test \$"50 001 underp.m.-when, of ourse, the San Marco " erhubition which bank workers' meet hreak is over. So far, over 30 000 meals closed at the end of last month have here turned the garbage at the Royal Academy; the at a cost of £18,000 and there disolay won critical acclaim, but is no sign of an and to the strike

Companies need to earn solid measures of goodwill and The canleen stoff are employed by Geograly Restauraoreslige on the scales to main tion which provides 300.000 meals a day for French effice any sponsor feel that an outlay of such a size has been balanced and factory workers. They want the same employment privileges The Olivetti experience makes more relevant a message and shop stewards as the staff of put on hy the Roval Academy Societe Generale. The Com-munist-dominated Confederation with the advance notices the Post-Imoressionist erhibi-Generale du Travai savs the "oo iuoch" protest will con-tinue until the ranceo firm tion which will run through the TI asks the Prove to accord agrees to negotiations. Mean-while bank staff are not grumb-"due asknowledcoment " to IBM, "who have siver sumerous

day to eat outside for as long as their canteen ford :s dumped This plea for what cynics is the in the dustbins.

Rumsey's clips

'I think sponsors need hutter-Anyone turning over £20,000 a interest as well as altruism in year from his own invention great deal of mileage and they which he makes in his garage deserves some credit for sturdy British Museum has independence. Watter Rumsey is copied Miss Baillie-Hamilton's appeal to the media for its that's my mu forthcoming exhibition on the the weckend.

Vikings sponsored by The Time-A retired Boyal Navy Licuten- in the showroom. Even a ant cogineer. Burkey produces vehicle with a crushed chassis A retired Royal Navy Licutenand SAS, the Scandinavian airhis own design of clips for garden cloches. He sells about The St. John Stevas campaign is sure to touch upon self- 100.000 a year neclusing exports in Poland currently have almost interest as well as altruism in to the U.S. and Canada. "I work no chance of buying new models, seeking arts sponsorship from about seven hours a day," he unless they paid in advance five hig business. Indeed, if any says, "hut I have Mr. Blackmore years ago. The government has company feels so high-minded to help me-a wonderful chap. stopped pre-selling cars, because that it does not want its name former chief petty officer, aged the climb in prices bas far oul-

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chance of tax deduction for the first name? "Ob we always call So anyone who is assigned a cutlay. mooey.

> sunk in the battle of Julland Ent he was born in Crickhowell. South Wales, and his voice still titts, " My business is like the ones in the villages, io the old days.7 he says. "I've made my own loots for the work."

prepared advertised vertising his latest device in the gardening magazines: a plant clin, which to his pleasure the National Carnation Society has recommended. Apart from Mr. Blackmore in the garage, he gives out work to handicapped people in homes around Ply-"I hay my metal from mouth. the Brilish Alumioinm Com-pany — two of their executives were amazed when they visited

my hungalow." Thirty-one years after retiring from the navy. Rumsey is well content to make a modest profit of 26,000 a year by his own efforts and logenuity. Jike this mail-order husiness." he says "I keep getting a lot of interesting letters from my customers

Up for auction

The car famine is so acute in Poland that a government-ruo auction of 61 vehicles pulled up from a riverbed has attracted hundreds of would-be customers from all over the country. The cars had been on a barge which sank in the River Vistula in August. Everyone who hid had to pay deposit: this raised the equiva-

leat of £80.000 for a starl. Then viso 84. "Small is begutiful, the sodden cars (Polski Fiats that's my mullo." ne told me at and Yugoslav Zastavas) fetched more than they would have done

went for more than £2,000.

It seems that ordinary cilizens

The industrial atrategy, sustained hy countless sector working parties, io which the former administration delighted, has heen jeltisoned in recent montha. But habit dies hard at the British Apparel Manufacturers' Association. A message to members has just gone out. announcing a "blouse inquiry' to discover whether "major "major import substitution opportuni-

ties exist in ladies' blonses." The hulletin is accompanied by a form on which manufacturers are invited to supply their current weekly canacity in blouses, for holh lattics and girls. with plans for oext year and the year after. As socretary Herbert Goodier observes, it could be

that "a considerable expansion has in fact taken place or is about to take place in canacity ponropriate to blouse making.

Too far South

The Third World Foundation. based in New Zealand House near Trafalgar Square, is startcommodities magazing called South. The foundation last year ran a "South-South get-together " in Tanzania. Re-centty I lost my bearings, when the president of a U.S. consult-new called Crux assured me the magazine-which will sell through the developing world-would also he called South-South.

"Ouife wrong," says Allaf Gouhar, TWF secretary-general. "It will be called South-and we have no connection with Crux."

Time machine

Heard at a Battersea bus stop on one evening last week: "1'm sorry we've put the clock backit gets late so carly."



mbagne



will lose its 75." What is Mr. Blackmore's stripped geoeral inflation rates. way.

As befits a sailor-"I was -Sumsey lives in Plymouth. Form filling

Rumsey has lately been ad-

ts

FINANCIAL TIMES SURVEY

Monday November 5 1979



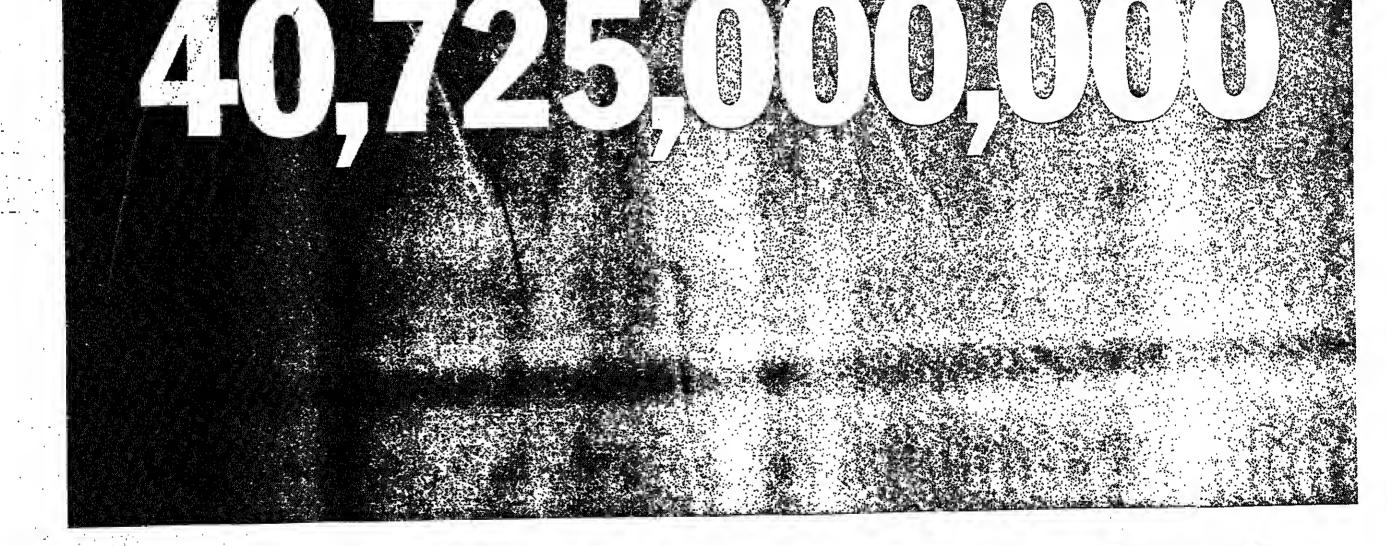
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THE NETHERLANDS II

Improved short-term prospects

BY REGINALD DALE, EUROPEAN EDITOR

The Centre-Right coalition Government has now been in power for almost two years, despite initial predictions that it would not survive long. It has not found the answer to all the Netherlands' economic and social problems, but recent developments have been more encouraging.

HT DUTCH go into the 1980s a less-globiny mood than comed likely only 12 months ago. Thea, serious people were wondering whether the country vas capable of surmounting the challenges that lay abead.

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The prosperous, progressive society constructed in the boom years of the 1960s looked invuln/rable to creasingly economic strains and social ten-sions generated from both and without. The within country's very wealth was a handicap. High wages, one of t'ic world's most advanced social security systems, and a strong guilder were threatening to price the Netherlands out of the interoational trading markets on which it depends for its survival. These problems have not gone

away. lodeed, many Dutch economiats believe they will return with a vengeance in the next three to five years. But for the moment, the clouds have parted to allow s few raya of sunshine to filter through. The cost of producing goods in the Netherlands has declined relatively, compared to its major trading partners. Exports have s now lower even than that of eigbbouring West Germany, he most important single exernal influence on Dutch prosperity.

Politically, the nation is self-onfident. Its institutions, confident. by a headed much-loved Monarch, are among the most stable in the Western world, bome, there is general agree. The qualities that make life in ment that the collective sector the Netherlands so specialmoral rectitude tempered by free-thinking tolerance and a healthy dose of mercantilismremain deeply rooted.

Despite some increasingly restrained. One of the most insistent questioning from the Left, the country remains firmly The Hague bas been the level embedded in its Western partnerships-the EEC and NATO should be phased out. -in both of which it plays a

Joop den Uyl, Mr. leader of the opposi-

Minister. affairs, domestic politics or 19th century, the structure is economics, tends to be less organised to allow everyone with about principles than their a firmly beld conviction to have

tion Labour Party and

a former Prime

had. The question is how tha country should best gn about securing its objectives. At degree of popular support they can demonstrate. of the economy, which finances the Dutch welfare state, has been allowed to get out of band. of unreality. Parliamentarians social problems that the country The question is over the extent in The Hague are more still faces. Little is left of the to which its role should be detached from their voters than ariginal hueprint for 1981 that British MPs, with their clearly

controversial recent issues in defined principle is not at stake. Most role that is incommensurate people, except for some on the the electorate as a whole, with its physical size. Dutch Right, agree that the poor In addition, there is values, and the commitment in chould appear that the poor in addition, there is

values, and the commitment to democracy, are enduring. One of the country's most what the ratio should be eminent politicians. Mr. Joop between the lowest and the dem Uyl, leader of the Labour highest incomes. There is a strong basis of conworld in general. Minister, called his book on The sensus to Dutch society. But If there is to be a political country in the world. Netherlands A Country of inside that consensus, Indi- crisis in the coming months, it But that does not mean the Norrow Morgins. It was an apt vidualism is encouraged. In a could well be caused by the con- problems do not bave to be description. Dutch debate, tradition that dates from the troversy over NATO's plans to solved. In the coming years, the whether it is about foreign religious controversies of the instal new medium-range country will need to combine



that lies ahead of him, Mr. Dries van Agt, the leader of the Centre-Right coalition Government, could well survive until his term runs out in the spring of 1981.

After what looked like an inauspicious start, his coalition Mr. Dries van Agt has appears more durable than many people first expected. Those of his Christian Demo-cratic supporters who would have preferred a Centre-Left alignment with the Labour Party (rather than the Right-wing Liberals), have not yet caused serious trouhle. There is much gossip in The Hague implementation. It is a ques-tion of degree. The purest forms of about possible political realign-proportional representation en- ments, but the formation of new proportional representation en-sures that anyone who can Dutch coalitions is never easy Parliament. The country's tired broadcasting system is operated dealer tired of political wheeler-dealering and appreciate Mr. by groupa of different political van Act's carefully cultivated

been Prime Minister

for almost two years.

"apolitical" style. beliefa, who receive more or less air-time according to the It is far from clear, bowever. that the van Agt Government

has found the answer to the The system can foster an air fundamental economic and it published in the summer of constituency responsi- 1978, Althoust the Governmen" bilities. It is not always obvious maintains that the spirit behind at which tax relief on mortgages that the political issues that its objectives lives on, the should be phased out. The Dutch MPs choose to fight over nriginal targets for reducing really reflect the interests of unemployment, public spending and inflation have heen more ar In addition, there is the less tarifly abandoned. Much

nuclear missiles in Western the atruggle to reduce nnem- traditionally "responsible" Europe. Many Dutch people on ployment with the search for trade unions will be vitally imnew industries that can survive in the potentially harsh world economic climate of the next should take its own decision decade. The Government has regardless of the conclusions just published proposals to reached by the other members stimulate industrial innovation, of the Alliance. That is the in addition to ita earlier invest-right of a sovereign country. ment premium scheme, and ment premium scheme, and would like to concentrate on is easier to be high-minded new aectors such as energy-about nuclear weapons when saving and pollution control, as saving and pollution control, as well as high-technology industries, such as communications. But thesa are unlikely to pro-

vide all the jobs that will needed. Each year until the 1990s, 50,000 young people, more than one per cent of the total labour force, will be coming onto the amployment market and the Government aces little prospect of the private sector expanding to take them all in. The aim will ba to stimulate the public aector while exploring the possibility of reducing working hours and providing for earlier retirems

The Labour apposition favours shoriening tha working day from eight to seven hours and then possibly to six or even five-in line with its view that work, income and decisionmaking power should all be increasingly equally divided among the population as a whole. Those without jobs in would industry become teachers, social workers, nurses and artists. The Government noint out that this has already been bappening over the past decade.

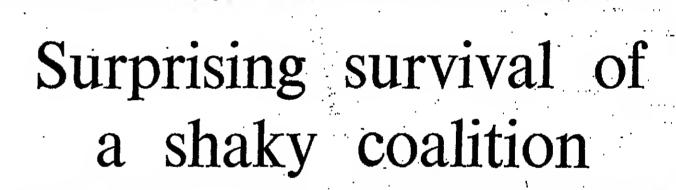
The position of the country's brought practical rewards.

portant. In the past, they have accepted wage moderation in exchange for measures to widen thair power and generally improve the social well-being of their members. But there can be no guarantee that such moderation will last. A series of strikes in Rotterdam this autumn was interpreted by some Dutchmen as a sign of increasing militancy among the rank and file and disenchantment with the union leadership. Against that, it must be pointed out that the strikes were markedly unsuccessful, and, at Sbell, the action came to an end under pressure from those who wanted to go back to work. The Government is confident that increases can be kept com-fortably below 10 per cent in the coming wage round. Beyond that, Dutch economists agree that continued restraint will be essential to keep the country on an even keel.

Without it, some private economists fear that the country could be drawn into a vicious circle of inflation and downward pressure on the guilder in the 1980s. That is not the official view. The Government and the central bank are giving top policy priority in the guilder's link with the Deutsche mark, via the European Monetary System, and welcome the economic discipline it imposes on the Netherlands. For the Dutch. good Europeanism bas usually



Parliament Buildings, The Hague - the system of proportional representation ensures that anyone who can muster 55,000 votes nationwide can take a seat in Parliament



R. DRIES VAN AGT, Netherlands' controversia Prime Minister, bas now survived almost two years in office. It is longer than many people gave him when he took power at the bead of a shaky-looking Centre-Right coalition in December, 1977. Now, there is con-siderable speculation in The Hague as to whether be will manage to serve out bis full term which expires in May, 1981. One MP who belongs to Mr. van Agt'a own Christian Demo-crat Appeal (CDA), the major coalition partner, puts his chances at nn more than 50-50. If Mr. van Agt's coalition looked precarious at the start, it was because it was widely seen as defying the logic of the election that had taken place seven months previonsly. The clear winner of the poll was the Labour Party (PvdA), under its popular leader Mr. Joop den Uyl. Labour had seen its shares of seats shoot np from 43 to 53 in the 150-member Second Chamber—a landslide by Dutcb standards—to emerge as the largest single party. But long months of haggling falled to produce the Centre-Left coali-tion between the Christian it was because it was widely tion between the Christian Democrats and the Labour Party that most people had con-fidently expected. The Christian Democrats finally switched their attention to the right wing Liberal Party (the VVD), the marriage was quickly consum-mated and Mr. den Uyl found himself in the unwanted role of leader of the Opposition.

Party and a former Prime Minister, called his book on The partners than almost any other

medium-range country will need to combine

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Dissidents

The Centre-Right alignment produced a bare majority of 77 seats in the House—at a time when dissidents in the ranks of the CDA were threatening rebellion over the breakdown rebellion over the breakdown of negotiations with the Labour Party. Many Christian Demo-crats would have preferred, and still do, an alliance with the PvdA. So far, however, Mr. van Agt bas averted a mass revolt from within his own party. He is generally con-sidered to have done bettar than experted.

sidered to have done bettar than expected. The Prime Minister has developed a Parliamentary style that Mr. den Uyl finds extremely hard to get a grip on. The Labour leader ia a clever political operator—one sometimes hears bim referred to as "the Dutch Harold Wilson "—a fact of which Mr. van Agt ia fully aware. Mr. van Agt's answer has been to present himself as an "apolitical" character. He didn't really want the job, he says, and he is quite ready, when challenged in Parliament, to admit he has made a misto admit he has made a mis-take. It is a style that appeals to a great many Datch people — particularly those who became further disenchanted with politicians in general during the fruitless bargaining between the Labour Party and the CDA-but which infuriates

هكذامن لتصلي

POLITICS

REGINALD DALE

others If there is one major criticism frequently beard in

The Hague of Mr. van Agt and hls Government, it is that they do not appear to bave any clear view on bow to aclve the country'a potentially serious economic and social problems. Nobody now expects the Government's original targets for 1981—reductions in unem-ployment, in the inflation rate and in public spending—to be achieved. But that in itself is not likely to lead to a crisis as the plan was in any case alwaya unpopular with the opposition

and the trade nnions. Conversely, criticism of the Government's overall efforts to trim the collective contents to

trim the collective sector of the economy in favour of private enterprise has baen moderated by the widespread belief that Mr. Den Uyl would have had to parsue similar policies had he come tn power. If there is to be a crisis in

the near future, it is widely expected to be over the Govern-ment's response to NATO's plans to modernise its "theatre" nnclear weapons (TNF) by introducing new medium-range nuclear missiles into Wastorn Fusions into Western Europe. The debate (explained in greater detail in the article on defence policy) is over whether or not new missiles should be stationed in the Netherlands and if ao whether conditions should be attached. Nuclear issues aronse strong passiona Netherlands. in the

Netherlands. Broadly speaking, tha Opposi-tion is against at leaat uncondi-tional acceptance of the new missiles, the VVD is in favour and the CDA is split. The question is whether enough CDA MPs would vote with the Opposition to bring the Govern-ment down if Parliament were to divide on the issue. Given that many of the other NATO countries want to take a decision at their Ministerial Council meeting in December. the issue could boil over at virtually any moment in the coming months. Those CDA MPs who would prefer a Centre-Left coalition could well he tempted to force new electiona. But neither they nor the CDA as a whola, nor

nor the CDA as a whola, nor for that matter, the VVD, are keen to fight a campaign on the nnclear issue. Eoually, it may be doubted whether Mr. den Uyl, whose party slipped badly in the latest opinion poll, ia ready for early elections. The cynics say it is, in any case, too important an issue to be at the centre of one of the country's political crises, which normally focus on economic minutiae. Proponents of the Centre-

Left formula would rather bring the Government down on a clear-cut économic or social issue that would firmly identify the VVD as the party of the right and the CDA as that of the Centre, if not Centre-Left. There is no shortage nf such issues, one major one being the contrast between CDA's penchant for increased taxes to raise money for social spending against the VVD's preference for reduced expenditure. But there is a considerable left-right spread on such topics within the

The separate identities of the three parties making up the CDA (the Catholic KVP and the Protestant ARP and CHU) are still bas been set for October next year, but, even thereafter, ten-sions are likely to remain. CWA politicians aightly point nut that this is true of any major party, with the British Labour

Party the obvious example. They claim the three parties have hardly ever aplit on straight religious lines over the past 10 years. The formation of the CDA to fight the 1977 elections with a common list of candidates and a common platferm marked one of tha watersheds of post-war

or the watersheds of post-war Dutch political history. It was essentially a defensive alliance against the steady advance of secular parties on both left and right, as Dutch voters aban-doned the traditional "con-fessional" atrongholds. The CDA held the line in 1977, but CDA held the line in 1977, but tha long-tarm trend is still probably away from the religious parties. If they are the maintain their ground, they will prohably have to promote the CDA as the party of the centre, rather than as that of the faith.

Tather than as that of the faith. Its opponents see the forma-tion of the CDA as motivated by the desire of the KVP, the largest of tha group's members, to maintain tha domination of Dutcb politics it has exercised for the best part of the last 60 years. So far, however, they

have found, no formula would prevent the CDA from being a virtually automatic coalition partner in any Dutch Government ; Unofficial con-tacts have recently been taking place between the Labour Party the VVD, but few people in The Hague take them seriously. It is difficult enough already to persuade a labour party congress to support coalitions with

the CDA. But change may be on the way. The latest opinion poll. conducted by the VARA broadcasting corporation last month showed a remarkable insnowed a remarkable in-crease, in support for the small D'66 Party (Democrats 1966), a progressive party similar in some ways to the British Liberal Party. Its sup-porters tend to be middle-dass intellectual with for the descent intellectuals with few pressing financial worries — " rational " people, say D'66 enthusiasts. Equally, however, party officials admit that the hardcore of its support bas bitherto been small

and that voters who rally to the party in one poll can easily abandon it in the next. Nobody really knows whether D'66 is a

durable phenomenen. If, bowever, tha latest poll results were to be reproduced in a general election, the preaent Centre-Right coalition would lose its majority. dropping from 77 seats to 73.

While the CDA would keep its present 49 seats, the poll showed the VVD drapping from 28 to 24. D'66 would more than double its strength from eight to 17 seats, but even so the Left

would not bave a majority as a result of a fall in Labour Party support from 53 to 47. A new Centre-Left coalition between the CDA and Labour would once again appear the obvious solution.

Such an outcome, howe would pose problams for Mr. Den Uyl. Were the CDA to Den Uyl. Were the CDA to emerge as the largest party, it would certainly demand. the premiership for nne of its members. The Labour Party would be unlikely to want to see Mr. Den Uyl as number two, and might be obliged to find another candidate for the deputy premiership. Thare is no obvious choice. no obvious choice.

For the moment, that must all remain speculation. Mr. van Agt is still more ar less firmly in the saddle. If he can handle the TNF issue with sufficient skill, he could still be there for another 18 months.

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STATE OF THE PARTIES

PvdA	Seats In Lower House 53	Latest VARA Opinion poll 47
CDA ·	49	49
VVD	28	24
D'66	8	17
Others	12	13
Total	150	150

THE NETHERLANDS III

Strong emphasis on European unity

millionator, when asked to in his country's foreign the Hague to feel much the serie way. But the haldness of the statement is almost certainly unfair.

Re a ling

It is true that the Centre-Right Government that bas been in dfice for nearly two years has: adopted a lower profile than its Centre-Left predecessor on many of the hurning issues of the day most notably South Africa, the North-South dia logue with the developing coalition. countries and human rights circles of making support for 3.d-coming progre Phere is nobody in the present NATO conditional," rather an D'66 (Democrats, 1) Sovernment, for example, automatic and tast year a peti-troversial Mr. Jan Pronk, the plans to deploy the so-called former Minister for Overseas 1.5m signatures (in a country with a total population of 14m). Development, who used to run far ahead of the EEC pack, in his efforts to promote the interests of the Third World. The public's disaste for nuclear power, both civil and

Whereas Mr. Pronk found EEC membership an irksome constraint on his initiatives, today's Ministers stress the virtues of co-operation with the countries of the EEC and NATO. Western Europe. A major con-troversy is now looming over the Alliance's plans to modernise its medium-range Allies, in a way that to some. may appear less exciting.

Commitment:

lands, has now largely dissipated But the change is less great that it may seem at first sight —at least among the population The fundamental basis of Dutch as a whole. The first direct foreign policy—commitment to elections to the European Par-a strong and increasingly which are a strong at the strong and increasingly which are a strong at the strong as a strong at the stron a strong and increasingly united liament in June this year, pro-Western Europe-bas remained duced a turnout of under 58 per Western Europe-has remained alced a thradit of linter 35 bet unchanged since the end of cent-far higher than the World War Two. The commit-British, but disappointing in ment is nonetheless powarful Dutch terms. Labour Party for being almost entirely uncon-troversial. Today, in their away for much the same reason international relationships, the as their counterparts in the UK. Dutch are at the centre of three concentric circles. The inner- the new venture and doubted tost is the EEC (in which they whether it would achieve much remain committed to a anyway. "Federal" Europe), the next is On the

the Western Alliance and the not be forgotten that one of the third the broad international main reasons for the current forum of the United Nations. There are those who see some goings on in Brussels and Stras-

wavering in the constancy of bourg is almost certainly prethese relationships. Mr. Jerome cisely the fact that EEC mem-L. Heldring, one of the country's bership is uncontroversial. Noleading foreign affairs experts, sees a trend towards pacifism and neutralism in the 1970s. This, he believes, is the conse-quence of the social upheaval of the 1960s, in which traditional ion poll suggested that 75 per values were overturned and the cent of the population were still still-powerful Churches radic- in favour of Dutch participation. alised within a decade. The Despite the rumblings on the by the Ministers of Foreign with the Rhodesian regime of consistent pattern o trend is certainly to be detected, left, no serious politician is Affairs and Overseas Develop- Bishop Ahel Muzorewa, exclud. Dutch foreign policy.

ship.

19 C 19 1

FOREIGN POLICY REGINALD DALE

nuclear weaponry in Western

Europe, as explained in greater

detail elsewhere in this survey.

so characteristic of the Nether-

The European fervour, once

.

among members of the "New retrocating the country's depar-Left" faction of the opposition thre from the Alliance. and Labour Party and even on the Engineent Labour leaders, such left of the centrist Christian as Mr. Joon den Uyl, the former Democratic Appeal (CDA), the Prime Minister, nave always main member of the governing spoken in favour of solidarity 2mong the Allies. The same goes for the leaders of the up-There has been talk in these and-coming progressive party D'66 (Democrats, 1966), a Leftwith an

plans to deploy the so-called neutron bomb obtained 1m to Questions

If increasingly critical questions are being asked, the underlying consensus in favour of in public spending. membership of the Western hice The main proble military, is as strong as if not is still there. stronger than anywhere in

And the reasons are not hard to find. For geographic and economic reasons, the Dutch are economic reasons, the Dutch are Mr. Christoph van der Klaauw. almost entirely dependent for the Foreign Minister, a member their survival on their Western of the right-wing Liberal Party neighbours and bave no wish to (the VVD), bas been criticised change their allegiance. In a for adopting a milder approach country where proportional rep- than his predecessors to the resentation allows small parties Pretoria regime. His line is to to flourish, the Communist Party condemn apartheid while stresshas only two seats in a Parliament of 150 members. The Lahour Party has traditionally been anti-Communist, even if some of its members are now His party's attitude has now less worried than they used to led to a serious controversy he about Soviet intentions over the Paraplegic Olympic

towards Western Europe. It is in part this very dependence on their neighbours, in year, just before the Moscow Mr. Heldring's view, that makes the Dutch so prone to indulge in They both lacked enthusiasm for the "escapism" of proffering their views on the problems of others in different parts of the world. That, perhaps, and the On the other band, it should strong sense of morality which pervades Dutch thinking on foreign affairs. With the Swedes, Dutch lack of interest in the the Dutch often see themselves as the world's conscience-2 factor that explains their deep rights and South Africa. The present Government may he slightly less moralistic than its

predecessor-its critics would say "less principled "--hut lt As for NATO, a recent opinhas gone to great lengths to work out a human rights policy. A document recently signed

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ment tackles such thorny issues ing the Patriotic Front. The as whether to cut off develop- Dutch have already told London on the local population must also he taken into account.

The same sense of moral duty consistently keeps the Datch near the top of the league table

of Western aid donors. Last year, the country's official development aid accounted for 0.82 per cent of grass national product, a slight fail compared with the year hefore, but comfortably above the United Nations target of 0.7 per cent. a figure so far achieved by only a handful of nations. The Government bas pledged to maintain its nwn aid target of 1.5 per cent of net mational income both this year and next, and development aid has been exempted from its planned cuts

The main prohlem area in EEC partners.

this rather cosy state of affairs, at least in recent months, has been South Africa. for adopting a milder approach ing that progress in moderating its effects should not be ignored. We must, as he puts it, "listen to the voices of reason."

Games that are due to he held in the Netherlands in June next Olympics. The VVD argues that

a South African team should be allowed to participate on at least two grounds. First, it argues, the way to

attack apartheld is to foster as many contacts as possible. Secondly, it points to a report drawn up by the Dutch Emhassy in Pretoria which found paraplegic sport in South Africa to be genuinely multiinterest in matters like human racial. But Nigeria bas already protested, and last month the lic opinion. Lower House of Parliament rejected South African participation hy a two-to-one majority. Still in Southern Africa, the Government would be presented with a major problem if Britain were to conclude a separate deal by the Ministers of Foreign with the Rhodesian regime of

ment aid from Governments that of the great concern at this posviolate human rights. The sibility, which they fear could acswer is "not under all circum- seriously split the EEC. There stances." The effect of a cut-off is little chance of The Hague feeling able to follow London if the UK went ahead with the recognition of Bishop Muzorewa and the lifting of sanctions in the absence of an all-party agreement.

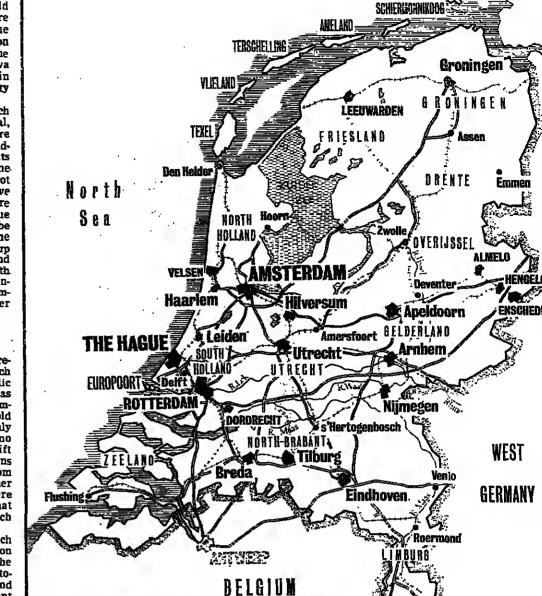
In other areas of Anglo-Dutch relations. there are, as usual, few problems. The Dutch are showing increasing understanding of Britain's complaints about the "unfairness." of the EC budget. But they do not see why London should receive something for oothing. There are suggestions in The Hague that Britain will have to be more accommodating in the negotiations aimed at setting up a common fisheries policy, and even a bint that the UK's North Sea oil nolicy should be conducted in a manner more sympathetic to the needs of her

Change

But perbaps the most remarkable development in Dutch foreign policy and public opinion in recent months has heen a steady decline in sym-pathy for the country's old friend, Israel, which until only a few years ago could do no wrong in Dutch eyes. The shift in favour of the Palestiniains recently led to a protest from Mr. Moshe Dayan, the former Israeli Foreign Minister. There is little doubt, however, that Israel must itself shoulder much of the blame.

In addition to general Dutch disquiet over Israeli policies on issues like settlements in the occupied territories and autonomy for the West Bank and the Gaza Strip, an important new factor has been the inclusion of a Dutch contingent in the UNIFIL forces that are trying to police Southern Lebanon. Their eyewitness accounts of Israeli hombings have attracted a great deal of publicity that has had a major impact on pub-

Dutch officials insist that the coountry remains, and always has been, in the mainstream of EC opinion on the PLO issue. But that progressive shift of position shows that there is room for change, even in the consistent pattern of post-War



BASIC STATISTICS

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Kms.

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Maastricht

Area	14,718 sq miles	Trade 1979	
Population	13,94m	Imports	Fl. 116bn
GNP	Fl. 282.456m	Faports	Fl. 108bn
Per capita	F1. 20,261	Exports to UK	£2.52bn
Currency = Guilder	£1=F1. 4.22	Imports from UK	£2.25bn



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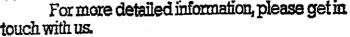
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ECONOMIC STATISTICS



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Nederlandse Credietbank nv, 458 Herengracht, 1017 CA Amsterdam. P.O. Box 941, 1000 AX Amsterdam. Tel: (020)-212727. Telex: 14385. Foreign Exchange Dept. Tel: (020)-254623 (4 lines). Telex: 11185. Stock Exchange Dept. Tel: (020)-242889. Telex: 14386 (2 lines). Network of 118 branches in the Netherlands. Associated with the Chase Manhattan Bank n.a.



Optimism may be short-lived

THE NETHERLANDS IV

BY INTERNATIONAL compari-soo the Dutch economy is in a bealthy state. Inflation is low (lower in fact than its maio trading partner West Germany), while recent surveys of busi-oess opinioo bave beeo moderately optimistic.

Private economists are also

reasonably positive, with one merchant bank referring to "e mixed economic picture with frieodly undertooes" in its latest review of the economy. The Central Bank, too, in its most recent quarterly report, discerned an improvement in sales and investment by industry.

trust the Government's promise to maintain the purchasing power of the lower-paid workers Set against these hopeful signs is the latest macrosigns is the latest macro —those earning up to economic forecast, produced by F1 32,000 (\$16,000) a year—aod the Central Planning Office, of those on social security. half the rate which shows a negative trend Reducing the growth rate of High wage in many of the economic data. public spending has been the The planning office, which is declared policy of the past two the main Government forecast-governments, but it is proving ing ageocy, has also warned extremely difficult Meanwhile, a that the rate year and next. ing ageocy, has also warned extremely difficult. Meanwhile, a that the full impact of this series of unsuccessful strikes year's oil price increases by has source relations betweeo OPEC has yet to be felt in the

OFEC has fet to at the Dutch ecooomy. Clouds are gathering oo the labour front with little prospect year's bodget estimates in of a ceotrally-negotiated wage September of the "Blueprint and the by the 81" plan, launched by the Government in June, 1978. The aim of this plan was to lop catioo that employers and unions are further apart than they have been for some time. Fl 10bn (\$5bo) off public spend-

Signs

ceot

All the signs are that the borrowing requirement. Dutch economy is marking Next year's budget, bowever, time, making forecasting diffi-lays more emphasis on condition cult and dividing the experts. While some lodicators and commentators point to an improvement in a basically aound ecooomy, others suggest that of the labour market and the Netherlands is about to be eccouraging industry to invest. faced with the bill for living This will be done even at the cost of maintaining unaccept-ably high levels of Government above its means, The fullest and most up-to-

date economic informatioo came in the plannlog office's macro-economic review which was presected, along with the Government's budget proposals, in September. This foresees a rise of about 2.75 per cent in gross national product this year. While this is an Improvement on the two per ceot growth rate last year, the increase in 1980 will agaio be lower, at 2.5 per

This sluggish rate of growth is not a Dutch problem alone, although the high level of welfare benefits in the Netherlands has meant the struggle over distributing the limited increase in wealth bas become particuinvestment in either year. larly fierce. The leader of the The trade picture shows a largest employers' organisation, slight improvement after several

years in which the Netherlands bas been priced ont of world markets. The volume of Dutch Mr. Chris van Veen of the VNO. has eccused the Government of allowing the public sector to exports is expected to rise 9 per absorb all and more of the ceot this year, compared with a seven per ceot growth in world growth in the Dutch economy this year. trade. Export growth will fall sharply next year-to only four The onions for their part dis per cent-but world trade will

also only expand at this rate. Happily, imports are only expected to grow at just over half the rate of exports this High wage costs and the strength of the Dutch guilder are blamed by exporters for the

loss of competitiveness co foreign markets. The central bank bas oevertheless pursued a bank has devertueless pursue a policy of encouraging a firm guilder since, it argues, higher import prices would only boost inflation in the open Dutch

ecoomy, where wages are auto-matically adjusted to take account of price rises. The September re-adjustmeet. of parities within the European short-term.

Mooetary System, under which the German mark was revalued

by two per cent against most of the other member currencies, brought about a devaluation of the guilder against the Nether-land'a largest trading partner. The subsequent publication of the central bank's advice to the Government shows it was extremely reluctant to accept this realignment.

The major failure of Govern-

meot atrategies has been the

inability to bring down the high

levels of unemployment. Programmes aimed at stimulating investment have been revised though inevitably they will not

lead to any immediate increase

in the number of jobs available,

More than most countries, the Netherlands, with its high wage

costs, cannot afford to invest in

Percentages 1979 1978 +2 +2.5-3Gross national product +45 -1-4 Cost of living +6.5-7 +7.25 If the central bank's fears are Wage costs +2.5 Volume private consumption +3.5realised theo inflation, which is Volume company investment ... 0 +5 forecast to speed up again this year after several years of decline, will rise eveo faster. ÷9. +3 Exports by volume +6 +5 Imports by volume The price index is expected to rise by 4.5 per cect in 1979 and 5.56 per cect oext year. Wage costs too are on the increase 210,000 206.000. Unemployment totals after slowing down in recent Balance of payments -1.9 carrent account (Fl bn)

> next year. The Government's 1978. The slight improvement optimistic plans to reduce un- in the visible trade position and employment to 150,000 in 1981 the surplus on invisibles man employment to 150,000 in 1981 bave bad to be abandoned. Against this high level of unemployment — representing 5 per cent of the working popula tion_about 70.000 unfilled vacancies bave beeo reported by industry.

labour intensive schemes. New . One area of success has been investment tends to lead to a the country's external payments One area of success has been reduction of jobs, at least in the position. After running sizable balance of payments sur-

pluses throughout the 1970s, the Netherlands slipped into the Around 210,000 people are now out of work and no reducred on its curreot account in tioo in this figure is expected

that the account is expected in be back in balance this fear, while a surplus of F1 the (\$500m) is forecast for 1986 In his review of the schony presented in May, Dr. Zijkra expressed confidence in a re-covery in prosperity if hubbary could cut its costs and the Government could reduce public

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spending. Six months later. little progress has been made towards achieving either of these targets.

This year's hottest political issue

DEFENCE POLICY

REGINALD DALE

But there is also a widar, marine-launched missiles in more political fear among Dutch order to begin a bargaining proponents of the NATO plan. process aimed at their reduc-This is that (if the Dutch fail tion. Even if a need is finally to participate) the country will find itself increasingly isolated in the Alliance. The Hague established to strengthen the West's nuclear forces, no decision should be taken until all would be in danger of losing all say io the West's nuclear possible avenues of arms control have first been explored. the proposed operation, "TNF modernisation." is something of planning and a split would open As for the NATO solidarity up that could lead to an increasargument, the Netherlands did a euphemism. It is true that ing estrangement of the not surrender the right to make is from its part its own mind when it joined A complete rupture is not really the Alliance, it is maintained. eovisaged, but the country The wide espousal of these, might move towards some kind or similar, views has put the of second-class, less committed Centre-right Government of Mr. status.

nary" decision at the Decem-ber NATO Ministerial meeting that is meant to launch the modernisation programme, Last month's CDA and Labour

motions. in different ways, both stressed the need for the latest U.S.-Soviet strategic arms limitation treaty (SALT 2) to be ratified before NATO decides on the new theatre missilesor at least before the Dutch'de-cide whether or not to participate. On the Labour side, the rationale behind this is that SALT 2 ratificatioo is needed to clear the way for SALT 3 negotiations in which it should prove possible to establish whether there is really a neal for new Western missiles. On the CDA side, there is a wid-

the unions and employers. ing over three years, allow more room to the private sector and

THE ECONOMY

CHARLES BATCHELOR

programmes-worth Fl 2bnaimed at creating 10,000 to 15.000 more Government jobs, oiling the creaking mechanism

> borrowing. Dr. Jelle Zijlstra, president of the Netherlands Ceotral Bank, warned in his 1978 annual report that the public aector and private consumption were continoing to absorb too much of the natioo's wealth, while industry was investing too little to expand and create new jobs. The Ceotral Planning Office's figures show little change in these

anhealthy ratios. While the rate of growth of private spending is expected to decline slightly-to 2.5 per ceot this year and two per ceot in 1980, there will be no increase in the real rate of industrial

DEFENCE POLICY has provided the bottest political issue in the Netherlands as 1979 draws to a close. The questioo at stake is how far, aod under what conditions, the Dutch are to participate in now well-advanced NATO plans to modernise the Alliance's socalled Theatre Nuclear Forces

(TNF) in Western Europe. The aoswer could have far-reaching implications not merely for Dutch nuclear weapons policy but also for the country's entire future relationship with the Western Alliance. The NATO short-hand for the

Who's got the answers to the 6 most commonly-asked questions about trading with the Netherlands?

What are the advantages of starting a business in the Netherlands?

Excellent communications. including the largest port in the world at Rotterdam; stable and well organised labour relations; a long business tradition; excellent living conditions. Some of the world's largest companies - Phillips, Unilever, Royal Dutch Shell - are there.

Does the Dutch Government encourage new business ventures?

Yes, it does. Foreign-owned companies are treated in exactly the same way as Dutch companies, and, In some instances, even have favourable tax treatment.

Are the Customs tricky?

Typical of the flexible Dutch customs system is that you can

Amro Bank ofcourse

tore goods brought Into the country Indefinitely in bonded warehouses without payment of duties or VAT (Value Added Tax).

What Import duties will I have to pay?

Import duties were abolished for EEC members on 1st July, 1977. Associate members, and some other countries, have preferential trade ents. VAT (Value Added Tax) is levied on most imports.

What do the Dutch need most?

Predominantly raw materials, since the country has a shortage finished products too, in order to support the national chemical, metallurgical, petroleum and electrical Induatries.

What are labour relations like?

In the last few decades, there have been very few labour disturba and strikes, largely due to the fact that employees and employers have good means of communication which they exercise to reach satisfactory wage and conditions agreements.

Arro Bank is a leading Dutch bank, with over 840 branches throughout the country. Amro has a network of correspondent banks stretching round the world, and is a member of European Banks International (EBIC). If you want to know more about doing business in or with the Netherlands or for details of commercial banking, trade finance and business promotion services in Europe and internationally - please contact us at either of the addresses below.

e of the West's range nuclear systems in Europe, such as the British Vulcan bomber, are obsolesceot and will soon need replacing simply to maintain the status quo. But the "modernisation" now envisaged would also imply a qualitative change in the nature of NATO's ouclear forces. It would mean that American ouclear missiles capable of reachiog the Soviet Union would, for the first time, be deployed oo the cootineot of Western Europe.

U.S. and NATO defeoce planoers would like to base new intermediate-range Persbing 2 missiles in West Germany and grouod-lauoched Cruise missiles in Belgiom, the Netherlands and Italy, as well as the UK. They are anxiously watching the Dutch-widely regarded as the weakest link io the chainto see how the Netherlands respoods to what is arguably the most important test the Alliance has faced in 20 years.

Many Dutch strategic and foreign policy experts accept the military arguments in favour of the move, which is essectially inteoded to couoter new ooes on the other-a practhe new threat to Western Europe posed by the massive build-up of the Sovlet mediumrange nuclear arsenal. With its SS-20 mobile missile and its Backfire bomber, Moscow can launch a nuclear strike anywhere io Western Europe with pinpoint accuracy. The West has no equivalent weapons.

Reaction

for a number of reasons, it would like to proceed with the new missiles—if it can. It has constantly pledged to co-oper-ate closely with the other West-These fears are dismissed by the plan's opponeots, who clude virtually the entire Parliameotary oppositioo as well as some members of the CDA, the major party in the governing implemented Alliance plans for coalition in addition to a wide annual 3 per cent increases in section of public opinion. A defence spending in real terms). It has made defence a common, if possibly ingenuous, reaction is to ask what the point of boosting the West's high policy priority and it i5 nuclear threpower wheo both sides already have multiple overkill. It is only by calling a balt, and abandooing "tradi-roal NATO thinking." that the accepts the strategie case for "modernisation." But it could very easily be voted out of office if it plays its cards wrong. While the junior coalition partners, the right-wing Liber-West can make a start towards als (VVD) are solidly in favoor, ending the arms race, the case the CDA could oot necessarily runs.

An argument circulating in the Labour Party, the maio party of opposition, has it that there must be an eod to the constant matching of oew weapons systems oo one side by tice that inevitably leada to a further build-up. Moreover, weapons like the SS-20 should not be seeo oo their own. The suggestion is that a catalogue should be drawn up of all sbortand medium-range nuclear weamost certainly be able to agree pooa on both sides, including to no more than a "prelimithe British and Freoch deterreots and some American sub-

spread suspicion in The Hage that the aim is mainly to play for time. Mr. van Agt has sail that there will be no "irrevoable": Dutch decision unti Dries van Agt into an extremely SALT 2 is ratified. tight corner. There is as yet no formal Government position but

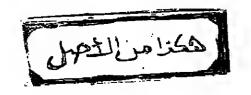
Opposition

Nevertheless, Labour oppo-sition to the new missiles has not been quite as virulent as their advocates once feared ern Allies. (It is among those One reason for this almost cer. NATO Governments that have tainly stems from a recent visit by a number of senior Labour Party leaders to Bonn, where they are thought to have been told firmly by their Social Democratic colleagues that West Germany wants Dutch support. The Bonn Government has said that it is prepared to accept the missiles on West German soil-but only if at least one other cootioeotal European country does so, too. Italy and Belgium are likely to go along with the de-cision. but could have second count on the support of all its members if it were to come to

the crunch in Parliament. A thoughts if the Dutch drop ont. debate in the Secood Chamber last month ended inconclusively, The second factor was a visit to Moscow by Mr. Max van der with oeither of the two main Stoel, the respected former motions oo the floor (one CDA, Labour Foreign Miinster, whi ooe Labour) being carried. But it is clear that the Government arrived on the eye of President Brezhnev's latest Berlin " peace initiative." Despite President is now committed to going back to Parliameot, initially via the Brezhnev's offer of progress of Foreign Affairs and Defence Committees, at least twice in East-West new arms control, Mr. van der Stoel reported back to The flague that he found no evidence of Soviet willingness to the coming months. It will almake real coocessions.

CONTINUED ON NEXT PAGE





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of the past few years, Dutch **BANKING/INSURANCE** bankers and underwriters peer ahead to 1980 with some aoxiety. World trade is slowing rapidly, and both industries face a number of domestic constraints. But the respective levels of concern among these

two bulwarks of the financial community contrast sharply. Compared to banking, insurance is a relatively recession proof business-and when it comes to declaring profils the industry has a built-in time lag. anyway.

The banks, on the other hand. are already beginning to feel the pinch as the high cost of money keeps customers at bay. Holland's ten major commercial banks could only manage assets growth of 2 per cent over the first half of 1979, compared to annual rises of a fifth or more in each of the four previous vears.

The stock market perfor-mances of the two sectors reflect this state of affairs. Over the past 12 months the Amsterdam bnurse has made titute or no averall progress with back shares showing gains of around 5 per cent. In contrast, the insurance share indices are something like a sixth higher than they were a year ago. During the first six months of

this year, Nationate Nederlanden and Ennia, two of the 28 per rent. three major insurance groups in Holland, increased their net earnings by a quarter and a fifth respectively. Amev. which completes the 1rio and is more heavily orientated towards life insurance, showed a 7 per cent 1978 revenue. improvement.

JEFFREY BROWN

THE NETHERLANDS V

To some extent the international ambitions of the insurance sector, notably a push for a larger silce of U.S. business, have heen back-firing recently with the weakness of the doltar baving an unfavourable impact on profits when dollars are translated into guitders for the purposes of

company accounts. But, in general, the insurance cycle remains at a high point, and there have been plenty of compensating factors. Two compensating factors. points stand out: the improving operating pattern on the nonlife side, and the sharp rise In interest rates.

Many hitherto weak classes of non-life business finally managed to claw their way back into profit in 1978, notably motor business in Holland, and the improving trend has continued into the current year. Just as important in terms of short term earnings has been the trend of interest rates. High money costs have continued to landen. widen the margin by which the Other

returns on invested premiums outstrip the prevailing level of Dutch inflation.

By far the largest of the Dutch insurance companies is If at the same time the number Nationale Nederlanden which of the Netherlands' existing nuclear tasks in the Alliance cent of the life market in Hol-could he reduced. The Dutch land and more than a tenth of the accident business. Last year them six possible nuclear roles Nationale Nederlanden took 36 tax level. per cent of its totat revenue in operation of Lance missiles to the form of life premiums which anti-submarine nuclear devices. compares with 33 per cent at Ennia and 42 per cent for Amev. Non-life revenue premiums big three commercial banks. accounted for 31 per cent of Amsterdam Rotterdam Bank. lotal revenue at both Nationale Algemene Bank Nederland aud Nederlanden and Ennia with the day, the Government would investment income contributing have to convince both NATO 24 per cent and 33 per cent

investment income chipped in

An anxious year ahead

Generally speaking, Dutch insurance companies are not prominent in reinsurance markets. The exception is Nationale Nederlanden where premiums from this class of business accounted for 9 per cent of totat

Search

In recent years, Nationale Nederlanden has turned in-creasingly away from Holland in the search for new business, notably to North America. The acquisition earlier this year of the insurance group, Georgia Life, was a nonceably decisive step to expand in the U.S. where the Dutch group already had a revenue base worth 15 per cent of the intal.

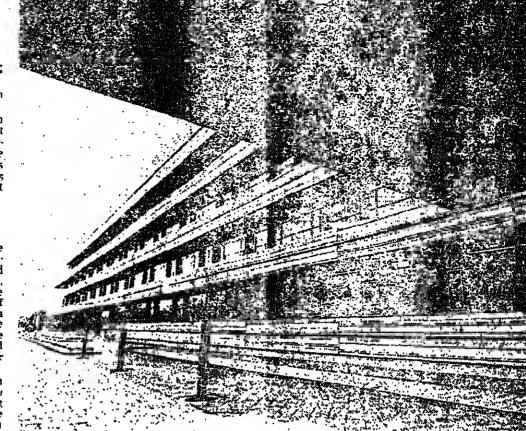
Nonethetess, the acquisition of Georgia Life represents a major swallowing act on the part of Nationale Nederlanden. The Atlanta-based company cost \$330m and brings with it around 134 service offices spread through 11 states in the southern region of the U.S., plus 2,750 agenis and a full time staff of 1,450. The deal lifts in around 40 per cent the interrevenue at Nationale Neder-

insurance groups in Holland include the Brlitshowned Delta-Lloyd (which hecame part of the Commercial Union group in 1973), as well as companies such as AGO and Amfas. The latter's profits have darkly about fiiture uncontinued to maintain their envlable growth record with this

year's first half gains extending ing patterns of 1978 are starting of lending margins. to go inth reverse for the to 14 per cent at the net after hanks. Last year lending hy the commercial hanks to the private sector rose by 22 per Among the banking community 1979 profits show every sign of being mixed. The first half growth patterns among the very comfortable margin. The 24 per cent, with NMB lifting lending hy a full 28 per cent. No official figures are avail-Nationale Middenstandshank. have varied widely. And so able for bank lending in 1979, but to judge by the slow growth have their respective thoughts about the outlook for the rest

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NMB managed in rnar shead



The Finance Ministry, at The Hagne

national contribution to total by 34 per cent after tax for the to tail off sharply. The cost ings growth last year just crept npening six months of 1979 hui of money has now moved up hinted at an effective downturn to prohibitive levels respectably of 12 per cent at the net level. in the second half. Auro grew for the consumers, accelerating But Rabobank managed to lift hy 15 per cent to the end of a trend already set in motion June and forecast modest by a weakening economy, growth overall, while ABN— In this climate, and again In this climate, and against

with just 61 per cent first half ,a hackground of a tight Governgains under its helt-spoke ment grip on credit expansion. competition for business among certainties. Quite clearly the strong trad-the banks is becoming keener. resulting inevitably in a shading Holland's three major com-

otercial hanks dominate the industry and account for something like 60 per cent of the cent, with both Amro and NMB commercial hanking market. outstripping this average by a They represent a combined balance-sheet total of well over former increased advances by Fl 1S0hn, ABN and Amro lead the field and are roughly the same size in terms of halancesheet total.

In terms of absolute profits, the largest hank in Holland is ABN's foreign assets hase repreof assets over the first six the agricultural co-operative, months, advances are starting Centrale Rahohank, whose earn- cent of the group total.

into double figures with a gain its assets base at a pace that would not have disgraced the more aggressive commercial bauks Rabohank's balance sheet total

at the end of 1978 was a full 21 per cent larger at Fls 74.2hn. Rabobank may he traditionally linked to the marker for farm finance and household accounts but today it is clearly bent on becoming an international banking operation.

In terms of international thrust ABN is probably the most active among the major banks, at present. Around twofifths of its earnings arise out side Holland, although its proportion of non-Dutch assets is lower. At the close of last year. sented something like 30 per

Political issue CONTINUED FROM PREVIOUS PAGE

Amsterdam Stock Exchange

Sovet leader was probably seek- to reduce the number of nuclear Few, if any, politicians have markedly changed their lands in particular and Europe position on the new missiles as a whole. It sees considerable as a result. This, admittedly, is scope in the future, as technowards the Brezhnev line.

LIMS

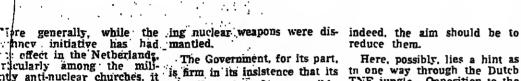
-22%

STICS

The gap between the Centrelight not as great as it might be, cal nuclear weapons. In no case Libour Party spokesmen say does it believe that the introducthey can imagine circumstances tion of a new weapons system

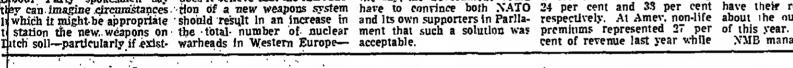
weapons, both in the Netherat least partly because Labour logy advances; and accuracy im-Party policy was already leaning proves, for replacing existing towards the Brezhney line. nuclear weapons with conventional arms. It also looks to a success in the East-West Vienna negotiations aimed at reducing conventional forces in central Government and the Europe as helping the West to pposition Left is in any case reduce its dependence on tacti-

is effect in the Netberlands. The Government, for its part, Here, possibly, lies a hint as ricularly among the mili-is firm in its insistence that its in one way through the Dutch and the impact the overall aim is as far as possible TNF jungle. Opposition to the new missiles might be lessened



TNF jungle. Opposition to the new missiles might be lessened could he reduced. The Dutch armed forces share between in wartime, ranging from the

But it is also Government policy not to take unilateral decisions on such matters without consulting the Allies. If it were to use these tactics to carry



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ille ivent settlements because Wessatten on no. reet justified to become transletely dependent on the home mar-kets which have to-come too Hurable nature finneentrating on the four and beven of the term wil matunue to be the gui Geographical spread of The Board claimsthat there are ple of Westmen's activities The main objective. the Brare cating that there are sufficient opportunities to jus-tify confidence in the future. The durable nature of the branof this in

The main objective on this in-ternational group-strategy is to promote further growth and grographical spread of ricks and activities in the food and The durance nature of the first ches of industry in which Was-smen are engaged justify this boundless - confidence. For thost after all is a must. hencing sector. This is consi-leted to be a guarantee for the a In spite of all its problems, the (index attaching to the sectors in The produce processing in , which the Group operaties will , which the Group operaties will , timup's continuity and to have

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City's major plan

THE IMAGE of the city Rotterdam tends to be-domin ated by its port, the largest in he world and twice the size of its nearest rival, Kobe in Japan. While the port functions as an motor for moorlant conomy of the city, and indeed the country as a whole, it only one part of the life of the Netherlands' aecond city.

600,000 Rotterdamers . The have the reputation for being hard workers. Shirts sold in the ity's stores . come with their sleeves already rolled up, according to one popular. Dutch cabaret artist.

The desire to rebuild the city and its industries after the diaastrous bombing raid which deatroyed much of the centre and heralded the German invasion in 1940 meant that little attention could be paid to the finer aspects of re-establiahing the city'a character. The smallscale townscapes which made Amsterdam, Leiden and parts of the Hague ao attractive was lost. The famous waterfront statue by Ossip Zadkine which depicts Rotterdam as a man withaut a beart crying to the aky is remarkably apt. Nevertheless, wbile Rotlerdam has its critics it avoided the worst mistakes post-war rebuilding which have made some cities such oul-less places.

Rotterdam bas now started 10-year-plan to tackle the oblems of a declining population and decaying inner city areas. Alongside the restructuring of patterns of bousing. shopping and work, it is also making efforts to bring some life back to the dead evening It has set aside 11 districts within the motorways that encircle the town centre as priority reas where new houses will replace those which are past

motorwey

demolitions

saving, others will be renovated, green spaces will be laid out and schools will be built. Efforts will be made to retain businesses in the city centre provided they are compatible with the nearby housing.

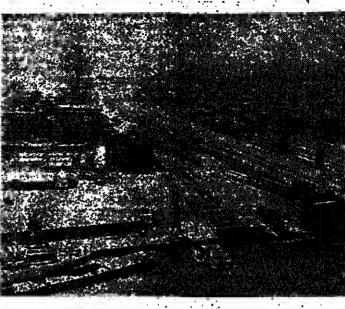
Scale The size of the problem is shown by the fact that the 11 urban renewal areas contain 25 per cent of the city's bousing tock, 60,000 of the 240,000. homes. They include nearly 7,000 firms, mostly small to medium-sized businesses, which employ 60,000 people. While 45 per cent are classified as re-

ROTTERDAM

for renewal

THE NETHERLANDS VI

CHARLES BATCHELOR



Rotterdam's waterfront

tion of 558.000 in the central The post-war rebuilding of area of Rotterdam (within the Rotterdam meant ample spece box) declined by was set aside for the motor car. 96.000 inhabitants in the seven Public transport, too, is of a years to 1975. Most of those bigh standard and Rotterdam is moving out were families with expanding its underground netsmall children, leaving behind work which links the town the elderly, foreign workers centre with the far-flung and childless couples. Strict suburbs. Despite the excellent zoning has been applied to curb system of motorways around the the growth of offices and incity, delays regularly build up crease the density of bousing In nn the main Maas crossing while existing residential areas. The work is still going on extending number of dwellings will conthe motorway link with Eurotinue to decline until 1986, with poort. exceeding

In the city itself more thought huilding hy more than 9,000. being given to the cyclist The move of the port westwhile some roads have been. ward towards the sea as the reduced in width to limit the oew deepwater basins have been impact of the car. Two parking developed has left many of the laces for every three dwellings old port areas in a derelict state. is the norm laid down in the These are now being given over urban renewal plan. In an to housing, with the advantage attempt to reduce all-day parkof attractive waterside sites. ing by commuters, free parking Apart from the planned conwill be phased out and on-street struction of more than 1m sq ft of office space near the central meters replaced by a smaller number of multi-storey car station, the city will not pro-

parking places. vide any sites for new office vide any successful at 1983. This emphasis, part of ballding until at least 1983. Rotterdam e more pleasant place in which to live as well as work have been blamed for the city's

rious layers of

Financial Times Monday November 5 1979

involved in the decision in A further indication the the energy and confidence, which had made Rotterdam int the prosperous city it is, had shed somewhat was the loss dia natural gas (LIG) terminal to the tiny bon emshaven nn the past of the Netherlands. W need to create jobs i sed area of the cos decision by the govern Rotterdam for too long a it was the automatic cho the terminal If anything, this was a give

blow to the city, striking at claim to be the energy port is Enrope. More than half of tonnage handled by the point ail, while coal is also 17.81 large quantities The authorities are mo

positive towards plans Fl 350m (\$175m) lique roleum gas (LPG) terminal which has been proposed by British Petroleum and Royal Dutch Shell group. The two companies want to build a new harbour for LPG-tankers of up to 75,000 cubic metres with 150,000 cubic metres of storage tank capacity.

Last year saw a further fall In the total tonnage handled by the port, by 3.5 per cent to 270m tonnes. This followed a decline of 2.7 per cent in 1978 and was well below the peak of tonnes reached bn 1973; How ever, a continning decline in the volumes of mineral oil bandled - by 20m tonnes to 156m tonnes - disguised in improvement in most other areas in 1979.

Success

Ore handling was up - to 35m tonnes from 31m - while the volumes of chemical pro-ducts, coal, animal feeds, meals and oil seeds also increased. The amount of grain transshipped continued to decline, to 6m tonnes from 7m in 1978 and 10m the year before that Containers are still the success story of the port with tonnare. increasing to 9.1m from 25m and numbers exceeding the Im mark for the first time com-pared with 900,000 the year before.

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harbour" " employers' The organisation expects 'a furner improvement in the non-oil ectors this year and 'even oil volumes were up in the 1st

of ports-it

Holland is only a small country

Its inhabitants are merely farmers and fishermen, wearing wooden clogs to keep their feet warm.

6 Columbia

This is more or less the impression most foreigners have of Holland. And in one respect they are right: Holland is indeed a small country... just a little spot on the map.

It has a population, however, of about 14 million people, of whom 5 million are actually working. Only six percent of these working inhabitants are, in fact fishermen or farmers. whereas more than sixty percent of them work in much more interesting sectors: trade, services and industry. Which is a much higher percentage than in most other European countries.

And it implies that the average income in Holland is much higher than in other European countries, exceeding, as it does, hfl. 16,000 per capita per year.

A small country indeed, but an interesting one ...

And what is the best way to reach a small country?

A big newspaper. A really big newspaper. De Telegraaf. Read by 1,450,000 Dutch men and women over 13. The biggest newspaper in Holland. Moreover, a newspaper with a business section that reaches 36 percent of Dutch top management, the very people who influence and make decisions in industrial circles: De Financiële Telegraaf. An outstanding medium to reach the Dutch decision-maker .----

tail outlets, 17 per cent are industrial or craft premises, 10 recent development, which, isper cent are offices or wholesale concerns and 24 per cent are of more office space in the city involved in transport and stor-

age. The present planning is for 15 per cent, or about 995 firms, in he moved, either because they create a nuisance, they make insufficient use of the available land giving a district a rundown look, or they represent an obstacle to new development in the form of housing, open spaces or other amenities. The relocation of theae firms will cost hundreds of millions of gullders,

Housing, too, is an important venne element in the plan. A popula- gresses.

lack of night life. However, one expected to lead to the building centre, is the npening of the Rotterdam World Trade Centre, which is a memoer of a world-wide association linking similar centres in 40 critics. The Rotterdam: Trade Centre occupies

1.100 sq m of space in the Stock Exchange huilding, but there are plans to expand on the same known as the "Kruwal Affair". site. Opened in August, 1978, it in 1976 when a West German consortium of that name provides a meeting place for dropped plans to build an iron. Dutch and foreign businessmen ore pelletisation plant, after two engaged in trade. The centre years of preparatory work. The. also has a computerised store of steel companies involved finally lost patience with the conflicting commercial information and is a venne for seminars and con-

is in t hree months of 1979 nessmen, gone too far in recent' Despite Rotterdam's domiat-Reacting to the lerge years. ing position in the Hamburg.e numbers of refinerles, chemical Havre range plants, coal and ore depots and accounted for 46 per cent of he other potentially pollnting industries built along the River nine north-west European pois total tomage last year Maas, Rotterdam and the competition is tough Rhine mouth" communities to now proposed a Fl 1bn (\$5001) the west have imposed tougher conditions on new industry. This led to what has become

environmental demands of the

package measures o modernise its radar system. deepen its approaches expand container and terminals: Both port and city will

undertaking substantial renewl programmes in the years ahead Rotterdam is putting a lot d effort into making itself a bette place in which both to live and

Lively debate ahead on nuclear issue

THE BROAD outline of the Netherlands' energy policies for the next two decades will emerge aver the next few months with the presentation of two Government papers on coal and nuclear power. These will be followed by a two-year public debate of the options open to tha country and, finally, by a decision in Parliament on the course to be followed.

While, at first sight, the Netherlands is in a favourable position because of its own large supplies of natural gas, its trade-dominated economy is very vulnerable to outside ressure. The failure to discover further large supplies of gas, or of oil. in the Dutch sector of of the North Sea, threatens to leave a vacuum when the massive Slochteren field, now 20 years old, is exhausted.

Nuclear energy is a particu-larly controversial subject in the Netherlands where the high population density means that the number of potential sites for power stations and for waste storage are very limited. If the discussion has not been marked with the violence which bas accompanied the nnclear pro-West Germany this has largely been due to the noratorium placed on nuclear power plant construction in receot years.

The only two plants at present in operation are a 450 MW pressurised water reactor at. Borssela in the south-west of the country and a 50 MW party in Parliament, the experimental reactor at Dode-Socialists, are strongly opposed. waard, near Nijmegen. The The present Cahinet is very Borssele reactor was shutdown much in favour of nuclear twice within the space of a few power. It would help reduce months, earlier this year, after tha dependence on gas and oil

ENERGY

CHARLES BATCHELOR

leaks developed in the steam and provide an alternative to transmission system. Coming so soon after the near-disaster coal, which is also expected to grow rapidly in importance as a fuel. Until the late 1980s the Netherlands will have excess at the Three Mile Island power station in the U.S., this event electricity generating capacity but thereafter edditional plant must be huilt. emphasised the sensitivity of the nuclear question.

Although the need for additional nuclear power stations is only likely to become pressing Switch in the 1990s, the long lead times

the inclear construction In the medium-term, power industry mean e definite decistations will switch from gas to oil and coal. This will lead sion must be made within the next two to three years, of which two years will be taken up in the public debate. The Government has stressed that to oil and the contract to an increase in the contract flon of oil to primary energy flon of oil to primary energy from irements from 41 per cent in 1973 to around 45 per cent. this year and 57 per cent in 2000. The sharp rise in the price of oil and the danger whetever may come out of this debate the final responsibility for policy lies with the Cabinet and with Parliament.

it can be used to apply political 'pressure by the members of OPEC makes this With no party in Parliament actively in favour of nuclear power-although the scientific an unwelcome development. But it is unavoidable until coal, and advisory group of the Right-wing Liberal Party recently made a positive report—the Government is likely to have possibly nuclear energy, take up the energy burden.

Wblie nuclear power brings with it enormous environmental difficulty in persuading Parliament. The two Government parties—the Christian Demoroblems, coal is not without its drawbacks. Increased coal burning would add substantially crats and the Liberals-have been lukewerm while the largest to air pollution, ft is bulky to transport and the disposal of waste would not be an easy matter. Nuclear power would therefore be an extremely use-

eddition to the range fuels open to the Dutch Govern ment, despite its well publicise disadvantages, according to Mr. Willem Tiedeman, director of energy at the Economics energy Ministry.

A decision against nuclear power by the public and Parlia-ment would do little te case the time pressure under which the Government is working. Planning for a large number of coalfired power stations and for handling facilities at ports and rall heads would also take time.

At this early stage in the nuclear debate no decision has been taken on the type of nuclear power stations which would be built. The Netberland; has experience of the light water type at Borreals but it is a lar type at Borssele, but it is also type at Borssele, our II is also wetching closely the develop ment of the Canadian Candu heavy water type and the high temperature gas-cooled type made by the General Atomic Company.

A choice of coal would de little to reduce the Netherlands dependence on imported fuels But since the country hepends so much on foreign suppliers for so much on foreign suppliers for a wide range of products, this element of risk just has to be accepted, its energy experts argue. The twin disadvintages of the OPEC price carel and the concentration of supplies in one area, the Widdle Kers is one area, the Middle ast do not apply to coal. The Nether landa imports its coal fibm a number of sources, including Australia, South Americal the U.S., Ceneda and Poland. contract for the annual subpl of 600,000 tonnes of Polis

CONTINUED ON NEXT PAGE

can

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THE NETHERLANDS VII

Serious disruptions are feared

meavals in the Netherlands is tion to the problems. ceat. The moderation of the nions, which over the last few

Financial Times Monday-Ivovember 5 1979

of wage costs and inflation, appears to have come to an end.

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This autumn social strife there is the question of greater started with prolonged dock worker participation in manage-strikes in Rotterdam, the ment and second that of sharing dustry, where industrial action This last item, called the

between union and employers Joop den Uyl. He succeeded in had been settled already. The convincing the labour move-petro-chemical strike. over a ment, and in the first place the demand for a 35-hour working dominant Socialist trade union week and five shift working, was ENV, that with this profit-declared official

a lump sum from "external sources," though nona of their demands were met — and in the petro-chemical industry are more or less solved.

some companies offered honuses on top of the recently-agreed rates to attract hadly-needed. staff, workers at other plants downed toola in support of a demand for the same increases.

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Fears

But observers of the indusproblems which could seriously affect the country's traditionally will succeed without any strikes in the international besignificantly figure would be significantly figure would be significantly higher if "hidden" unemploy-sions will be the policy of waga ment were added. restraint. Ever since the oll A great number of the international of the figure because they are paid by aocial security funds other

their hopes on wage restraint in order to improve the position of Dutch industry. The Dutch economy, which is fund). for over 50 per cent dependent on exports for prosperity, was at that time losing ground in most foreign markets. The relative strength of the guilder on the international exchange markets was partly responsible

THE CHANCE of further social straint would provide the soln-

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The trade unions as far have co-operated with this policy. In rears bas been a significant return for their co-operation factor in containing the growth they asked for some reforms in the social field. They concentrated on two demands. First there is the question of greater

the extra profits companies make world's busiest port, and in the ertra profits companies make parts of the petro-chemical in- as the result of wage restraint.

concentrated on Shell'a oil and vermogensaanwasdelingsregeling chemical operations. (the "VAD"), was one of the The dockers' strike, over in so-called social reform plans creased pay, was unofficial be conceived by the former cause the port's labour contract Socialist Prime Minister, Mr.

restraint any more, seeing that in some places high wages ara declared official. The problems in the port — would not lead to "unreason-the tugmen's strike, which had ably high " profits for the sbare-sparked off the dock strike, holders. And wage restraint, ended after the man received he added, would lead to more a hump sum from "avternal text offered to fulfil the vacant places. They are pressing their union to take a firmer stand on the wage front than they did in recent years. Dr. Willem Albeda, Minister

which is illegal.

in some cases huy away each

Mr. Den Uyl's government fell, however, hefore the Bill had passed Parliament. The jobs. of Social Affairs, who has a union background himself, raling Right-of-centre coalition

However, a bout of strikes has been mable so far to agree in the meat processing industry on a new for the Right-wing-had ended with a complete more acceptable excess profit-victory for the strikers. When sharing Bill This is one of the key arguments why the main labour movement has said it will not for much longer accapt wage moderation. Its argument is that in a lot of industries the profits are now high enough

again.

Behind that argument lies a more fundamental problem. The reason for need for wage trial scene appear certain that restraint and for plans for this is only the start of greater economic recovery, which was economic recovery, which was the basis of the Government's Blueprint '81 programme, is the harmonious industrial relations. still very high unemployment The chance that the talks on the rate. There are more than new wage contracts for 1980 260,000 registered unemployed will succeed without any strikes in the Netherlands and this figure would be significantly

the ngure because they are pair by aocial security funds other than the unemployment fund (for example the disability fund). Moving redundant workers into disability schemes is financially attractive for hoth employers and employees.

But besides the problem of the estimated more than 150,000 "bidden " memployed, there is also the difficulty that, despite The worst thing was that the country's most important trad-ing partner. West Germany, managed to keep inflation at a much lower rate than The Netherlands. A deteriorating balance of payments, notwith-standing the huge revenue.

LABOUR RELATIONS GERARD DRIEHUIS AND MICHAEL VAN OS

by no means necessarily the other's personnel, then it is not strongest indostries-have been so surprising that not everyone forced up. Employers appear to sees the relation restraint and fight against have no alternative, although employment clearly." they are aware that they are infringing upon the terms of the agreed wage agreements,

Dr. Albeda pointed out that after the real wage increase in the Netherlands -- excluding indexation-bad fallen

wage An increasing number of from 4 to 1 per cent, employworkers in these aectors, but ment prospects clearly bad im-proved and the rise in employalso elsewhere, do not believe in the necessity of wage number of newly registered underrease. if the plans of the employed has fallen "signi-ficantly" from the eod of 1976. And Mr. Van Agt has made it ment had been balted. The Meanwhile, Mr. Wim Kok, leader of tha largest trade union, FNV, has already announced that his organisation

will seek wage increases from the stronger companies this winter. If the employers repeatedly stresses the need for themselves don't stick to the guidelines of wage reatraint, why should we?" Mr. Kok continued pay restraint. But be added at a meeting: "If one sees that it is often so difficult asked to fill vacancies that employers

Christian trade union. has expressed its and so increase employment. intention of taking a firmer In the background of this perity is being threatened by stand on the wages front than problem of the necessity of the unacceptable situation on it has the discussion the theorem. it has in the last few years.

hand, thinks that it is necessary The reason fer the wage to maintain wage restraint. "In restraint is that the very little have indeed recovered more or absorbed almost entirely by the lass, but in most of them the situation continues to be very gloomy." the Prime Minister. Mr. Dries Van Agt. said. His budget for 1980 is therefore based on the supposition that real wages will show only a very moderate growth.

Above the average wage of Fl 32.500 hefore tax (£8.000) the real wage will even very clear that additional com-pensatory measures will be carried out if the social partners will agree upon higher wages. Most of the workers seem nol lo be prepared to accept the wage restraint. A recent opinion poll said that a large majority want to see their real income grow. Only 9 per cent

(1.08m members) hut also the fact that only few believe that provision of personnel, but also er industries. Those claims are much smaller and less militant their moderation in wage the competitive edge of com-(0.3m), which is the demands will really help to panies is being threatened. And the demands for a reduced Democrat-oriented improve the economic situation also the development of wages

wage restraint is the discussion the labour market." The government, on the other on the social security system.

although the figure of 200,000 unemployed was a "frightening" economic growth that exists is one, the figure was misleading in the sense that 70 per cent public sector. Most of it is paid bad found a job within six months while 50 per cent were out as welfare benefits. The employers want the private employed again after three sector to be stimulated and months. He urged that emthink it about time to put a ployers and the unions should stop to the growth of the pay-ments under the social security overcome as soan as possible their different views on how the lawe.

Problem

Veen's statements on social Mr. Chris van Veen, leader of security payments highly provothe higgest employers' organisa-tion, VNO, said recently: "The cative. rank and file of the unions have more than enough of the endless solidarity of the trade union leaders with the people who live off social accurity. The workers society. on social accurity. The workers see that it is possible to get virtually the same pay without doing any work. This is the real problem. The social security work. system is getting out of control." He added at another meeting, that is the reason for the wage

and costs, even our whole pros-

Dr. Alheda said of the current discussions on the reduced working week: " Employees may well ask for more jobs Mr. van Veen said that rather than for more money, but if the latter raises wage costs, the impact on corporate profitability will be negative and so will the impact on em-

ployment. Dr. Albeda did state, however, that given workers' demands for a reduced working week. and five-shift working the employers worries about high absenteeism and a shortlabour market problems sbould age of staff owing to a lack of mobility of labour and the gov Mr. Wim Kok calls Mr. van

ernment's need for wage mod eration, some way of reconciling all the demands in one He tries to widen the policy could be found and that he was working on thia.

distance between the working people and the inactives in The unions' hostility towards But we are not precurrent Right-of-centre the pared to give up the solidarity Cahinet is unlikely to be soothed, bowever. In the meanwith those who are not able to time. the unions' threatened demands for higher wages in strong industries may well be

But there are growing indi-cations in the fact that Mr. Kok may he losing control over his taken over in industries across the board. This, it is feared in members. Observers think that creasingly, could easily lead to industrial disputes on an un

he dealt with.

asked. Not only the socialist FNV attilude, says the poll, is the labour market: "Not only the unions, especially in the strong- Dutch scale,

Anewland with an ideal climate... for investment 1 N 1 1

natural gas exports, was the The result is that wages in is result. Almost anyone, at that the sectors where the sbortages is the sectors where the sbortages is the sectors where the sectors w time believed that wage re- are most severe-and these are

Nuclear debate

CONTINUED FROM PREVIOUS PAGE

steam coal over a 10-year period starting in 1980 was signed in September between a Dutch trading group and the Polish . state coal company.

The subject of the Netherlands' own reserves of coal is frequently raised but the Government sees no prospect of them being exploited this century. The cost of re-opening the mines, which were closed down in the late 1960s and early 1970s, would ha prohibitive. Even allowing for improvements the mining technology and the rise in energy prices generally, their exploitation would be un-economic. The underground con-version of the coal into get in a economic. The underground con-version of the coal into gas is a long-term possibility, but the seams are so deep and fragmented that even this would have to wait until long after the year 2,000.

However, the Netherlands is following closely experiments being carried out in West Ger-many and Belgium. The gasifi-cation of imported coal is a likelier prospect and would offer the twin advantages of being acceptable environment-ally, and of making use of the country's extensive network of gas pipelines and pumping stations. However, the Netherlands is stations.

Gas is the least controversial piece in the Dutch energy jigsaw, although accounting as it does for just over half of total primary energy supply it remains an essential element. With no prospect of major new discoveries the emphasis is now on the best possible use of existing supplies and on increasing imports. To retain the large Slochteren field as a strategic reserve the smaller fields are being used up first.

Reserves

Proven reserves fell by 79bn cubic metres last year to 1,739bn cubic metres last year the national are being carried out mus dis-cums, according to the national are being carried out must marketing and distribution com-marketing and distribution com-stant distribution company, Gasumie. This is enough storage i to meet expected domestic cooling. demand of \$91bn on metres up The C to 2003 and export obligations actually being recovered are traditional Dutch windmill will faken into account, then the feed power into the local grid.

Netherlands has enough gas for another 45 years.

Earlier this year, the Netherlands reached agreement with Algeria on the delivery of 112bn cu. ms. of liquefied natural gas over a 20-year period. This contract was for a much larger volume than the Sohn cu. ms which was originally under discussion and further talks are now heing beld with Sonatrach, the Algerian gas producer. The Dutch are keen producer. The Difficil are keen to diversify their gas imports and talks were recently held with the Soviet Union, while Norway, which recently an-nounced a sizeable new discovery, is also sean as having the potential to increase its gas deliveries.

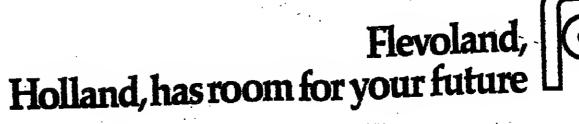
Prices

In line with its policy of restricting gas to home heating and high technology uses the domestic price bas been brought in line with the world price of oil. The export contracts, which respond less rapidly and less fully to rises in the oil price, have been criticised by Dutch industry. With delays of up to a year in the adjustment of the export price of gas, the Netherlands is often in tha position of supplying foreign competitors with cheaper gas than its own industry. Economics Minister, Mr. Gijs van Aardenne, hopes to persuade West Germany, Bel-gium, France and Italy to accept a more complete system of indexation.

Other sources of energy, such as wind and solar power, waste Incineration and district heating, are only expected to make a small contribution to the Netherlands' energy require-ments. The Dutch climate makes improved house insulation a better prospect than solar beating. Nevertheless, studies are being carried ont into the

The construction will start shortly of an experimental wind of 605bn cu metres and still turbine with 25 metre rotor leave a reserve of 24Shn cu blades on the coast at Petten, meters. When expected reserves north of Amsterdam. This -with a 50 per cent chance of modern development of the Before 1932 the heart of Holland was an inland sea formed as a result of an

overwhelming flood, the St. Elisabeth's Flood, in the year 1418. Now the land has been reclaimed and forms an enormous "polder". Polder is the name given to a piece of land, which falls dry when surrounding the sea with dykes and pumping out the water. These massive 40 feet high dykes for which the Dutch are famous - enclose a huge stretch of open land. In the centre of this new land, called Flevoland, Lelystad is situated. Lelystad means "Lely's town" named after the celebrated hydraulic engineer Lely, who planned the system of the great dykes and polders. Lelystad, a lively town with a young population and prosperous industries, lies in the heart of Holland at a short distance from important cities (see map). Two years ago the first pile was driven into the ground for building a completely new town: Almere. In both Lelystad and Almere there is plenty of space available. Space for people. Space for industry. Also for your enterprise. Whether it is a factory, a department store or a laboratory. We can still offer you cheap building sites and good facilities. In other words, we did the pioneering, you may reap the benefits! For detailed information, please apply to: Development Authority Lake IJssel Polders, Smedinghuis, Zuiderwagenplein 2, 8224 AD LELYŠTAD, The Netherlands. Tel.: 010 - 31 3200 - 9 22 22, ask for Mr. H. Hoekstra or Mr. P.A. Reynders.



BELGER PAR-5522-14

internatio-müller: adding it all up

VШ

By not focusing the activities at one point but spreading them over a limited number of areas, we achieve great stability combined with less vulnerability to economic trends and fluctuations. This ensures the stability needed for continuous operation. A stability that guarantees a solid base for the continuity of all individual companies and of the group as a whole. A reasonable growth margin is built into this policy, either within the operating companies or through acquisitions.

The Organisation

The keynote of the Internatio-Müller group is a clear-cut organisational atructure based on the parallel development of more than 100 operating companies, which are grouped into four areas of activity. The Group's work is deceo-trained in the sense that each operating company has a high degree of autonomy within its area of operations. This means: closer business contacts, shorter lines of com-munication, quicker, more personal service and optimum opportunity for each employee. Yet the Group's work is cantralised in the sense that the operating companies can make use of the facilities of associated companies and other organisations of the group and, through the services of the staff at Head Office, have access to all the specialised infornation, experience and know-how existing within the group.

The Branches of Activity

The Internatio-Müller group consists of 4 main divisions, each with its own sphere of activity: trading. transport, contracting and manufacturing. These activities are dis-tributed throughout the Netherlands. Great Britain, West Germany, France, Belgium, Switzerland, Portugal, the United States. Netherlands Antilles, Brazil, South Africa, Australia and New Zealand

For our booklet "Some Facts" write to:



Dutch imports around Dfl. 115,000 million. Dutch exports around Dfl: 110,000 million.

THE NETHERLANDS VIII

Some prominent personalities

PROFILES BY CHARLES BATCHELOR

role of the private sector in prostimulus for the viding a economy.

Two areas which have kept van Aardenne particularly busy have beeo those of investment incentives for husiness and energy policy. The new invest-ment account scheme, intro-duced in Vay, 1978, allows loss-making companies to henefit making companies to benefit from subsidies and gives additional hencfits to the regions. This has been strengthened this year by a scheme for supporting whole sectors of industry in place of merely aiding individual companies.

On the energy aide van Aardenne's department is now drawing up proposals for the role of coal and nuclear power in the coming decades. The Netherlands must declde on its fuel mix row that reserves of oatural gas are being used more

oatural gas are heing used more sparingly. Van Aardenne was born in Rotterdam in 1930. After opting for the scientific side at the local "gymnasinm," he went on to study mathematics and physics at Leiden University. He then went to work for the engineering group Penn en

engineering group. Penn en Bauduin, in Dordrecht, which specialises in oil and gas equipment, and between 1967 and 1970 was managing director of the company. He became a member of the

Right-wing liberal party on the municipal council of Dordrecht Economic Affairs, he has found in 1964, eventually being appointed leader of the party on the council. Except for a perhaps the personification of

In attempting to reverse the decline that bas affected many break of three months in 1971, van Aardenne was a liberal sectors of Dutch industry in the party MP in parliament until year. his appointment as Minister for yet 1970s and open up new and more promising fields, van Aardenne faces a daunting task Economic Affairs.

As the only Liberal Party which he is tackling with vigour. minister in the important social-And he certainly could not be accused of pretention in his rather pedeatrian presentation of his policies to parliament and economic-financial triangle of ministers, be is called upon to work closely with his two Christian Democratic colthe public. Even his political allies will admit that the far-reaching economic polices of the leagues. The fact that van Aardenne, finance minister Frans Andriessen and social affairs minister Willem Albeda present cahinet have not been put over with the force they are closely matched in ability plays no small part in the

Van Aardenne took over the success of that co-operation, economic portfolio in December. In a recent assessment of the Cabinet carried out by the weekly magazine, "Elseviers." 1977, at a time of re-evaluation and change. This bad already been set in train by his pre-decessor Ruud Lubhers under van Aardenne emerged, in the view of other politicians, as one the previous left-wing cabinet, of the strongest ministers. His strength lies in his ability to take difficult decisions, though which began to cut back on the rate of increase of public spending. The current centre-right take difficult decisions, though Government understandably he lacks a flair for inspiring lays greater emphasis on the others.



Dirk de Bruyne

IT COULD coovincingly he argued that Dirk de Bruyne, president of Royal Dutch Petroeum and chairman of the board

of the committee of managing directors of the Royal Dutch/ Sbell group, is the most power-ful man in the Netherlands. He presides over the third largest company in the world, with 1978 sales of F1 101bn (\$50.5hn), a sum larger than the Fl 97bn direct spending hy the Govern-ment of the Netherlands in that

Yet, in the way of the giant multinational corporations, be is not a well-known figure, outside a fairly small circle of oil men, Government officials and stock market analysts, despite the controversy surrounding the oil companies. Part of the explana-tion of this lies in the fact that De Bruyne is only one of the eight members of the committee of managing directors of the Anglo-Dutch group. Responsi-bility for decisions affecting the world-wide group is shared, a point De Bruyne himself is happy to stress.

The dual nationality of the group, with 60 per cent in Dutch hands and 40 per cent in British, also supports the anonimity of its senior direc-tors. While there are sound historical reasons for this, it produces the feeling, at least, that Boyal, Dutch/Shall is not that Royal Dutch/Shell is not quite as tangible as; say, Philips or any other solely Dutch-based

company.

company and aven Shell Neder-land comes aixth in the turnover-listiogs in its own right—the company and its senior Dutch director keep a remarkably low profile.

1919 J 1919

profile. De Bruyne in person lives up to the image of a senior oli-executive, with perhaps just a touch of the banker in his taste for sober, pin-striped suits. His-manner is reassuring, serious yet with a hint of joviality. Born in 1920, be joined the Powel Dutch/Shell group at the

Royal Dutch/Shell group at the age of 25 after studying econo-mics in his home town of Rotterdam. Starting in the finance department, he worked his way up in the succeeding 22 years to become head of the Dutch arm of the group. The death last month of Michael Pocock, chairman both of Shell Transport and Trading and ef-the group committee of manage ing directors, led to De Bruyae taking over the top post in the Royal Dutch/Shell group. De Bruyne is the only one of the four Dutchmen who make up half of the committee of managing directors who is not an engineer by training. After 10 years in the finan-cial department in the Nether-Royal Dutch/Shell group at the

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operation

with

After 10 years in the finan-cial department in the Nether-lands, be went to Indonesia where he became treasurer in 1957. A series of financial appointments followed in London, The Hagua and Italy as be began the traditional round of the group's world-wide operations. After three years as regional coordinator for the group's oil interests in Africa, he was briefly general manager of Dentsche Shell before return-ing to London as Director of Finance in 1970. He became a managing direc-

He became a managing direc-tor of Royal Dutch Petroleum in 1974 and president three years later. At the same time as his appointment as president in 1977, be took over the chair-manship of Sbell Oil Company, the U.S. subsidiary, 69 per cent owned by the group, and became a director of Shell Canada.

De Bruyne heads Royal Dutch Petroleum in no less un-settled times than his predec-essor, though he does benefit from the fact that the lessons of the four-fold increases of ail prices in 1973-74 can be applied to the less steep rises of 1979. With the increasing control of the OPEC countries on the pro-duction end of the oil pipeline, Royal Dutch/Shell is seeking to develop its strong position in the retail market, he said soon, after taking up his present appointment. Despite the failure of its move into nuclearpower in the early 1970s, the

sify, developing its coal and

metal interests alongside the dominating oil and gaa. ..

The effect of price rises on

the valuation of stocks and the





Gijs van Aardenne

this ideal.

merit

WHEN Prime Minister Dries van Agt named his cabinet, nearly two years ago, he promised they would be a "hard-working, un-pretentious crcw," setting the tone for his Government's lowkey approach. In Gijs van Aardence, his Minister of

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NAB BANK

leaders, who have dominated the stage thraughout most of the 1970s, appear to be losing the support of their rank and file. Dutman heads the targest of the many unions into which the

In the highly indexed Dutch Wage structure, the salaries of Government and municipal workers are lioked to those of private industry. The discovery private industry. The discovery that faulty calculations had lipped the scales too much in favour of the public sector over the past few years, and the Government's desire to cut back public spending, has led to a re-adjustment of the index. This has provoked howls of protest has provoked howls of protest, and a series of demonstrations,

strikes and go-slows. These protests have not persuaded the cabinet to change After four years of secondary education, Dutman went te work for Zwolle town council for 14 years. For most of that time he carried out unpaid These symbolic administrative work for the union he now heads, moving to The Hague in 1949 as a salaried official. He became a member of the executive committee in

The 60-year-old Dutman, who

local authorities. His rise to paltern which, he feels, no prominence comes at a time tonger best serves his members.

This elusiveness is strengthened by the presence of local operating companies. If Royal Dutch hits the headlines in the Netherlands, as it did recently when it broke a strike which had shut down its Rotterdam refinery, then it is the directors of Sbell Nederland who put the company's viewpoint.

Despite its importance for the Netherlands - Royal Dutch/ by having Shell is the largest Dutch the top.

accounting principles applied to this, as well as the impact of currency movements, are of growing consequence for oil companies' profits. At such a time a company is well-served by having a financial man at

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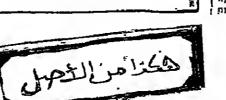
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Jan Dutman

THE NETHERLANDS' 1.1m when the more moderate union public sector workers from hus drivers and road sweepers to teachers and tax inspectorshave become uncharacteristi-cally militant during the past year. The man who has headed this development is Jan Dutman; leader of the largest of the public sector unions.

public sector workers are grouped. He has been chairman of the General Union of Public Sector Workers-ABVA-with its 193.000 members, since 1976. At the same time, he heads the 300,000-strong General Committee of Government Personne -ACOP-of which ABVA and five other unions are members. Dutmao's ABVA, and most of the other ACOP unions, are in turn affiliated to the largest and most militant of the two hig Dutch union federations, the FNV.

its mind but they have stopped trams and buses and postal services. services. These symbolic actions have been well organised and bave usually lasted for only a day, but they are nonetheless uousuat in the Dutch context.

1959 and was elected chairman began his career at the age of 15 three years ago. in the municipal treasurer's His activities His activities have brought department of his home town of Zwolle, says the current wave of the employers but also with use militancy would have occurred other unions representing the without his teadership, public sector. Dutman wants even without his teadership. The good times are over, when public sector saluries rose tiales with the emptoyers to acadily each year in tinc with inc Netherlands' iocreasing member unions. At the moment prosperity, he says. It is clear, though, that Durnan's tough, no-nonscues 30.000 members, has the same style of negotiation makes him in its talks with its members' employers, the Government and local authorities. His rise to national the strength of the central Organisation of Senior Public Servaots, with Burnan's tough, no-nonscues and the much larger ABVA. Here, loo, Dutman is intent on changing the established

THE NETHERLANDS IX

Dr. Christoph van der Klaauw

Two recent holders of that is so large. Two recent holders of that is so the recent is solved in the left of the party-office, Jozeph Luns and Max van responded to this challenge. Luns did it with his vigorous support of campaigne cube support of campaigns such as that for British entry to the EEC. Van der Stoel with the espousal of moral issues such as human rights.

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The style of the present Foreign Minister, Dr. Christoph var der Klaauw, could not be in greater contrast. A career diploma without political experience until his appointment to his present post, he represents a Government hent on taking a queter, more pragmatic approach to foreign affairs than some of its recent predecessors. Vhile the fundamentals of Duch foreign policy of the past thee decades are being main-tabed under Van der Klaauw -upport for an integrated Exopean community, for a co-operation at the manual stars stong NATO and concern for Van der Klazuw is conscious the welfare of the third world that the goals he has set himself the welfare of the third world will not not him into the head-

GIVING A neat twist to the gained in 1955 was for a dis- diplomats the benefit of their truism that the Netherlands is sertation rentified "Political experience. a small country, the Dutch are relations between the Nether- This does not mean issues fond of saving that the there are relations between the Netherfond of saying that they really lands and Belgium, 1919-1939." such as human rights will he need more than one Foreign He became a member of the neglected—they were discussed Minister since their "abroad" Liberals—though he puts him-is so large

> He entered the foreign aervice in 1952 and moved up the diplomatic ladder with appointments in Budapest, Oslo move from the 23 buildings it and Rio de Janeiro. His post- occupiea (scattered throughout ings to various embassies were

> to departments dealing with the help. to departments dealing with the help. Van der Klaauw decided at an affairs of NATO, the Nnrth Van der Klaauw decided at an Atlantic Council and the early stage that the atormy Organisation for European relations which existed between Economic Co-operation.

Between 1970-1974 he was the Netherlands' deputy permanent representative at the United Nations in New York. After his appointment as ambassador in 1977, he became permanent representative at the UN and et other international nrganisa-tions in Geneva. Later that same year he was appointed director general for European

to increase its efficiency. A

The Hague) to a new purposehuilt ministry will certainly his predecessor and the Minister for Overseas Development must not be continued under his ministership. Twice weekly staff meetings of the two departments are held and Van der Klaauw and the Development Minister, Jap de Koning, have

taken adjoining offices in the ministry. The lack of a political background has shown up in Van der Klaauw's appearances in the Lower House of Parliament, He is not a strong speaker and the rough and tumble of political th welfare of the third world that the gozis he bas set himself rough and tumble of political -he style is more restrained, will not put him into the head-Te warning finger will be wag-gd a little less often and a predecessors, though this does gd a little less often and a predecessors, though this does wich does not live up to Dutch important. He is working with epectations of it. Born in Leiden in 1924, Van er Klaauw took the classics ation at the local "gym-try's export drive. He also busicessmen who could take a 'niversity. The doctorate he five-year secondment to give the 'niversity. The doctorate he five-year secondment to give the 'niversity.



Van der Klaauw

Dr. Jelle Zijlstra

FOR Dr. Jelle Zijlstra the presi- of expression leavened with a dency of the Dutch Central Bank dry humour.

is only one stage in a career which has also embraced the academic world and politics. Nor does the 61-year-old Dr. Zijlstra take a narrowly national view of his responsibilities. He is also chairman of the managing hoard of the Bank for International Settlements in Basle

and a governor of the IMF. As the problems facing the Dutch economy mount, his position as defender of the value of the guilder has made him the

focus of increased attention. Aware of his ambiguous posi- he decided on an academic tion as an independent author career, but between two periods ity, working within the broad policies formulated by the University of Amsterdam he finance ministry, his public spent seven years as economics warnings to the Government minister and four as finance have been cautiously worded if minister. Before taking up his unmistakable in intent.

Dr. Zijistra rations his public Nederlandsche Bank io May, utterances, but when he does 1967, he was called on to form speak his views are accorded an interim cabinet in which he great respect—by ministers and acted as prime minister. hankers. He weighs his words minister of coneral affairs and very carefully to achieve the finance minister all at the same desired nuance and effect. This, time. After remaining in desired nuance and effect. This, time. and his academic hackground, power for just over four oronths suggest a touch of the pedant. be took over the post he has In fact the result is a clarity now held for 12 years.

THE NETHERLANDS would not, at first sight, appear to be in obvious need of regional policies. It is a compact country of 14m inhabitants with a standard of living among the highest in the world. This prosperity in fact leads to an accentuation of the regional differences, however small they may appear by inter-

Zijlstrn

escape anywhere from the presence of his fellow-man, the lightly populated eastern provinces do offer a sharp contrast with the crowded "randstad" of the west.

Unemployment was highest, at 8.8 per cent of the working population, in the south-easternmost province of

Despite the tough controls over the Dutch banks, which be Limburg in September, 1979. The region has been unable to attract sufficient jobs to replace the 45,000 lost by the closure of its coal mines hetween 1965-75.

farming family.

appointment as president of the

CHARLES BATCHELOR went into building dams, roads departments to the region and hridges in Zeeland after the started off as an attempt to disastrous floods of 1953 relieve pressure on The Hague national comparison. And while the traveller through the Netherlands finds it difficult to general regional support pro-gramme. However, the deci-

Problems

by industry has led to a re-

being accorded to the services sector—banks, insurance and

transport-and to the so-called

Miedema,

the

New plans to aid

selected areas

removed that province from the but it was soon seen as a usefu stimulus for the regions. Des pite the initial reluctance of the civil servants involved, some sion to shut the loss-making coal mines of South Limburg, undepartments have made avoidable though it was, meant a region which had previously successful move and a further 5,500 government jobs have had a healthy economy has be-come a major source of concern. been promised for the north and south east of the Netherlands

over the next five years. The Central Statistics Office

THE REGIONS

(CBS) moved some of its opera The shock of the sharp oil tions to Heerlen in Souri price rises of 1973-74 once Limburg. More than half of the again accentuated the problems expansion of the CBS now of the regions. The general planned will take place there economic stagnation which and not in The Hague. The has followed and the decline removal of the Post Office is in the number of inhe previous difficult on the stage. in the number of jobs provided proving more difficult and has made the planners wary of try evaluation of the government's ing to prise away well policies. established departments with Greater importance is now

good organisational reasons for beine in The Hague. The emphasis is therefore now or setting up new departments in the regions.

fourth sector-Government-in regional policies. Premiums are Studies have shown that clvi now given to encourage the servants who make the move services sector to set up in the enjoy the better ouality of life regions hut the attraction of the in the uncrowded east while west of the Netherlands is so department heads can more strong that this has had little easily find staff. The region success. It has therefore been benefit from guaraoteed joh decided to set up a commission which will not be scrapped to study the process of decision- during a recession, which it making in this sector, said Mr. often the case with industry director Many of the jobs moved are high general of regional policy at the quality white collar appnint ments Government services are The dispersal of government espanding and so provide (h)

Pieter Lakeman

de himself popular with lawyer tri-1 he commands a great deal respect.

t set up his Foundation for a large shipping group in Investigation of Business Rotterdam, where he became .ormation-SOBI in Dutch for head of their small operations ormation-SOBI in Dutch for nead of their small operations ort-in April, 1976. His aim research department. He left to force managements to be after three years to set up osolutely open about their SOBI, feeling that it would be ancial affairs so that share more satisfying, more useful. Iders, works councils, the Using published information ions, creditors and custo, and his own sources Lakeman ers can form a sound judg- has challenged some large comnt of the company.

surely this is covered by the

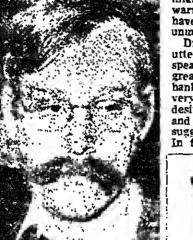
ST over three years of duce enough revenue to provide baigning for higher stan- a reasonable living and perhaps is of company accounting, a bigger staff. At the moment eter Lakeman has taken on SOBI is practically a one-man The of the largest companies husiness, though he does have the Netherlands. He has not a part-time secretary and a ide himself popular with lawyer triend to handle the

After qualifying as an econo-metrist. — economics with akeman, a 37-year-old econo- statistics-be went to work for

panies and most of the time he has won. The beginning was

surely this is covered by the tch company's act which not auspicious however. Acting tes from 1971? Lakeman on hehalf of the food industry nks not. He believes that not unions SOBI challenged Hom-was the legislation which hurg, a subsidiary of the drawn up deliherately J. Lyons groop, in April 1977, are ous in allowing companies and lost. His first success came 'improve" the look of their a month later when the business improve " the look of their a month later when the business in a company's accounts for one ures, hut also that it has not chamber quashed the accounts year he will often come t up with modern develop-tz, urely then the business and ordered the board to pre-His accounts.

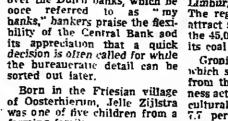
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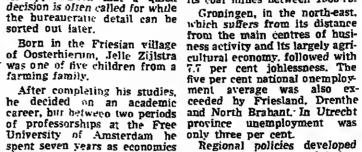


One company, which he refuses to name, suggested It pay him expenses" if he dropped the investigation he was carrying out into its affairs. But Lake-man is tenacious-once he has established errors or omissions

back to challenge subsequent . His activities have caused

This is

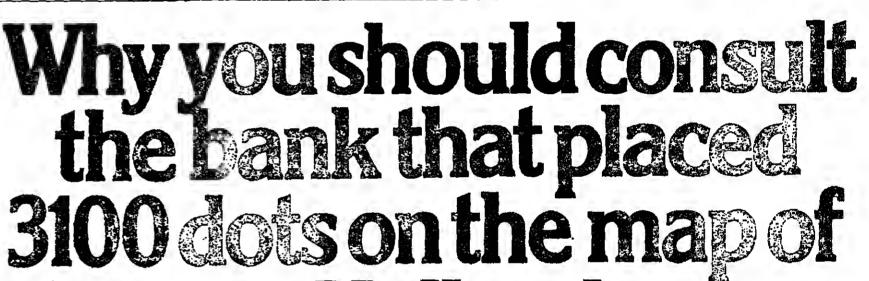




only three per cent. Regional policies developed noturally out of general industrial strategy during the 1950s as it became clear that some parts of the country were not doing as well as others. By means of premiums for companies in the regions and a proscamme of improving the infra-structure, by developing roads and factory sites, the further Syhren economics ministry relative decline of the regions which threateoed was averted.

The hillions of guilders whico

CONTINUED ON NEXT PAGE



terdam district court wouldthat the law was not hed? Until Lakeman came no shareholders' group. been very keen to fight a

brough the court. In fact ourt's judges had little to intil Lakeman began his ian campaign.

works from one room, ; serves as; an office and quarters, on one of erdam's picturesque canals. panies, the steel maker Estel has opted for a existence until, he

ing group Ogem. Lakeman's single-minded cam-paign has shaken up the Dutch , the fees earned on carry-out investigations for is, or shareholders, pro- husiness and accounting world.

Dare

Since then he has taken on. ber of Dutch accounting firms in quick succession, the food who have seen accounts which group KSH which has since have audited found wantthey ing ing by the business court. Lakeman says his aim is not to gone into liquidation, and the transport trading and property concern Pakhoed. He won both make life difficult for the cases and is now challenging accountants but for the company hoards which try to the cruise and tourism company beautify " their results. He feels be is establishing a Holland Amerika Lijn and the paper manufacturer Van Gelder.

In June he hegan an action against two much larger combody of law which will enable accountants to stand up to unscrupulous companies. already happening and accoun-tants are telling companies that and the construction and tradcertain practices could land them in court, facing a SOBI challenge.

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part of the country.

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Holland.

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billion Dutch guilders, as per June 30, 1979, (approx. U.S. \$ 40 billion) places the Rabobank among the 25 largest banking institutions in the world.



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Dutch Masters in Banking.

THE NETHERLANDS X

Westland / Utrecht leaders in property financing.

Mortgages Building credit

Building projects Borrowed funds

Guarantee capital

Operating result

Profit per f 50 share in

Property let ..

Net profit

guilders

Westland/Utrecht Hypotheekbank, the leading mortgage bank in The Netherlands, achieved further growth in the first six months of 1979.

In addition the bank expanded its activities in Belgium, the Federal Republic of Germany, France and Switzerland.

Its main objectives are:

1. the granting of mortgage loans on homes, commercial buildings and other property;

2. the financing of property transactions by building and other loans;

3. the development of housing estates, shopping centres and offices, as integrated projects, or otherwise and recreational projects;

4. the management of and investment in property for the bank's account and for account of third parties;

5. financing and project development in association with others;

6. the physical expansion of the bank's operations by issuing mortgage bonds via the Amsterdam Stock Exchange and by placing private loans. The mortgage bonds, which are all quoted on the Amsterdam Exchange, are easily marketable.

Westland/Utrecht has offices in the Netherlands and one in Basle. The real estate division also has offices in Brussels, Paris and Dusseldorf.

For further information, contact: Group Secretariat Westland/Utrecht Hypotheekbank, P.O. Box 10394, 1001 EJ Amsterdam, The Netherlands. Telephone: 020-263131 Telex: 16129.





Hard-hit sector is now more hopeful

RELATIVE PEACE has returned to the Dutch ship-building sector. All major reorganisation programmes have now heen amounced and are being implemented at full speed. The trade unions have been co-operative so far, and no major strike action has occurred to surve action has occurred to thwart the plans, personnel reduction has largely been achieved through natural wast-age and there have been no major redundancies.

in millions of guilders

31-12-1978

10,506

823

271

392

418

124,8

61,9

76,68

10,642

30-6-1978

9,058

739

237

298

326

58,7

28,7

35,65

9,215

30-6-1979

11,621

950

278

536

418

55,8

27,8

34,53

11,933

PEACE

has

no major reorganisation will, in practice, mean that the total number of employees will be cut by an average of 30 per cent. Actual shipbuilding capacity is being cut more substantially. The percentage at companies building large-size ships is higher, elsewhere the figure will be lower. However, discussions on cutting capacity in the former sector have not yet been concluded.

As with similar schemes lu Western Europe, the aim of the Dutch reorganisation programme is to stimulate the sectors that are considered to have a reasonable future, and to cut other sectors drastically where the outlook is particularly grim. What capacity remains in the 1980s, in terms of shiphuilding capacity, should he modern and competitive.

Cehosine, the Netharlands Association of Sbipbuilders, said in September that it was not too optimistic about the prospects. It felt that the farreaching State aid measures have not quite bad the desired effect so that the maintenance of a reduced and restricted shipbuilding sector is assured for the future.

Facilities

"Given a continued bad market situation. shipowners should be offered attractive financing facilities on top of the existing aid measures. As long as no hinding agreements to two of the five groups of have been mede on this on an vards. The problems were hitting international scale, the level of bardest the yards where the national aid measures will be largest ships were constructed. one of the most important fac. tors in the struggle for the scarce orders," said an associetiou spokesman. Cehosine stated that as far as

the curreot reorganisation was coocerned, the Netherlands bas started earlier than most other sizeable impact on the order countries, who are often still at flow of the so-called Maritima the beginning of this laborious Plan, governing the years 1976 and painful process.

hullding has been hit is shown the investment stimulants laid by the decline in the overall down in the new investment order book value of the industry account law (WIR) had not

SHIPBUILDING MICHAEL VAN OS

Datch shipbuilding sector declined to Fl 4.2bn in 1978, from nearly Fl 5bu in 1977, and FI 5.2bn in 1976. The share accounted for by exports dropped to Fl 1.6bn, from Fl 2.4bn and Fl 3hn, respectively. The impact of capecity reduction and the lack of orders is also very evident. The number of people employed in ship-huilding bas declined to 39.300 in 1978, from 43,100 in 1977 and 46,500 in 1976. Only 4.1 per cent of Dutch industrial workers are still employed in shipbuilding. The Economics Ministry acknowledged in its Budget Memorandum for 1980, pub-

lished io September, that the many hundreds of millions of guilders injected as part of the policy plan into the shipbuilding sector, in the period 1977 to 1980, would not be sufficient. It also stated that its policy of loss participation had not provided the desired impact on orders received as a result of the long duration of the crisis. Economics Minister Gijs van Aardeone announced he would ask the Policy Committee whether it is necessary to ameod the plan in the light of the changing circumstances and to study whether more general aid measures would be more effec-

tive. The ministry said that the earlier approved restructuring programme had proven to be "too optimistic." He referred Yards where dredging equipment was heing constructed more severe capacity cutbacks would be needed, Mr. Van Aardenne stated. He added that there was enother reason for the current gloom. The initially and 1978, bed virtually dis-Just how bard Dutch ship. appeared. It bad appeared that:

a tonnage of 168,641 grt, which was down 44,562 grt from the position three months earlier. According to the annual statis-tics supplied by Cebosine, the total turnover generated by the Date of the annual statis of the scheme had resulted in a "reasonable" number of orders for Dutch shipyards, particu-larly those constructing smaller merchant vessels.

Fleet investments had been running at Fl 1bn a year. Bnt, the organisation added, for tha coming years the need to rdernise the smaller ships in the Dutch fleet would scarcely arise. The Royal Shipowners' Association (KNVR) noted, in its annual report, that the fact that 16 ships were not con-structed in the Netherlands during the period the Maritime plan was in force was attributable, for exampla, to better delivery dates or financial con-ditions offered abroad.

Competition

The Netherlands Credit institution for the shipping acctor, said, that in all, 182 ships mainly smaller types, were built in tha period Jannary 1976 to June 1978, when the Maritime Plan was in forca. At the end of last year. 60 per cent of the fleet of smaller ships, totalling about 700,000 tons dw, was less than six years old. In 1978 alone, 57 largely new ships were added to this fleet, whereas mainly smaller and older vessels were disposed off. The KNVR noted, bowever, that the average age of the Dutch merchant fleet had improved the last few years, hnt, at 10 years, was still "well below" that of competing Euro-

pean countries. Though welcoming the fleet modernising .possibilities offered, the Netherlands' largest shipping group. Royal Nedlloyd in Rotterdam, said in its annual report, without mentioning the Netherlands specifically, that it was not undividedly happy with the ship-building support schemes operated in "several countries." The company said it feared that capacity for build-

The second batch of ald measures announced by the government, totalling F1195m would be granted on condition. ing new ships was being main-tained artificially as doubtful that e management consultancy would review general efficiency orders from a marketing point of view were being placed. Obviously, problems at some yards are being solved, within the group and the man-

agement structure. Following the proposals, it was announced in September that RSV will but over-capacity in the ship-

ance, and the Government has also taken e majority interest in the company, in which the large RSV group already hat a stake. Van der Giessen is dill heavily in loss, however, with the first half loss amounting to F122,2m, compared with a loss of F18.9m in the same periodsf 1978. The loss for the full yer is not expected to differ much from the half-year figure.

any Van der Giessen-de Nourd. where small to medium sk

ships are huilt, has also been curtailed, but the longer-tirm future for its products lights

somewhat better. The yard is to

be modernised with State asis-

By far the most drastic organisation has taken place Rijn-Schelde-Verolma (RS) the shipbuilding and engine ing group. It has hived off a capacity for building large shi and large offshore installation to be operated at reduced cap city under the State's response bility. After a series of merge in the Dutch shipbuilding an engineering sector whic started in 1965, RSV emerged in its current form in 1971. Where as it had made a profit of F165m in 1974, the ferocious impact of the depression in the shipping market hecame obvious in 1976.

In the years 1976 to 1978, the loss has totalled FI144m. The problems have worsen because of an unprecented slump in the ship repairs sector. As a result of the massive financial injections, the State has acquired a 40 per cent interest in RSV.

necessary the schemes were Just how various, aid becoming was summed up by Economics Minister Aardenne in a letter to Parliament on March 21, this year. As a result of the negative development in the world shipping sector, not only RSV shippards were in difficulty, but also its "other, largely profitable

operations were heing threatened." And on June 1, announ-cing additional aid measures the Minister noted-that RSV results in 1978 had only remained at the calculated loss level, as a result of the "artificial move", of selling off housing estates it owned.

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niet missen.

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Dast few years. oeen or the sa estimated value of orders still the sbipowners as the Maritime in hand totalled Fl 1.8bo at tha Plan.

end of 1978, compared with F1 2.4bn et the end of 1977 and was that WIR-premiums did not Fl 2.6bn at the end of 1976. The apply to the construction of Dutch share in world tonnage ships that would be chartered delivered amounted to 1.4, 1.7 and 1.8 per cent, respectively. More recent figures show that long term to operators who do not pay tax in the Netherlands. The minister said this issue was in terms of gross registered tonsubject of interdepartmental nage, the tonnage still in port-folio at Juce 30, 1979 amonnted

discussions. Acknowledging this prohlem, the Cebosine said of that the to 265,542 grt Figures from Lloyds Register previous scheme has been fairly of Shipping showed that as at successful in achieving fleet June 30, 69 ships were under construction. This represented modernisation. The aid to owners under the Maritime

Selected areas

CONTINUED FROM PREVIOUS PAGE

promise of a steady growth of Limhurg, Groningen. Over-employment in the years shead. jissel, Drenthe and Friesland Businesses expanding, or set- qualify as areas with signifipromise of a steady growth of Limhurg, Groningen. Businessea erpanding, or set-ting up, in the development areas in the north and south of 20 per cent are available east can make use of a range of regional incentives. Despite bit variety the economics installations — which covers areas from a static crane to Businessea expanding, or setthis variety the economics ministry says that companies anything from a static crane to bave no difficulty in finding out

an oil refinery. Since the WIR facility has only recently been introduced what aid is available and what is best suited to their needs. • The longest-running ele-ment in the system of incentives its effectiveness has still to be assessed but, on the basis of orders placed, assistance of FI 75m in 1978 and FI 145m in is the Regional Investment Grant (IPR) which is available for investment hy industry or 1979 has been budgeted for.

the services sector in the nor Levy

thern provinces, in the south of Limburg and in individual towns elsewbere such as Til-• To discourage a further concentration of industry and employment in the most pros-perous part of the country e levy, established under the Selective Investment Regula-tions (SIR), is applied in invest-ment in the watern and central hurg and Bergen op Zoom. Com-panies receive a grant of 15 or 25 per cent depending on the area to which they are moving for investment in ground, buildngs and machinery. Businessmeo investing in ment in the western and central part of the Netherlands. A rate areas covered hy the 25 per cent grant, as in southern Limof 13 per cent is now proposed on new business buildings while burg, may choose to receive a lower basic premium of 15 per cent, plus F112,500 (\$6,250) for an eight per cent levy has been set on fixed outdoor installa-

every permanent job created. However, the "mixed" pre-mium has not proved popular becausa it takes longer to estabtions. parts of the provinces of North and South Holland and Gelderlish that permanent jobs bave land as well as all of Utrecht.

been created. Tha cost to the Government Under the Govarnment's new Sectoral Policy, which was announced in September, funds of the IPR scheme is about F11.250m (\$125m) a year but an will be allocated to sectors of industry rather than to indiincreasa of Fl 1.75m has been budgeted for 1980. vidual companies to support the

• The Investment Account Legislation (WIR). which took effect in May, 1978, is a more sense is a more process of renewal and modernisation. To soften the impact of this change of direction, jobthis change in infection, job-support grants will be given in areas of high unemployment. These grants will decline, from FI 110m (\$55m) in 1980 to FI 30m in 1983, as the aectoral genaral instrument of invest ment policy but it does contain elements important for the reglons. It provides aid for companles relocating out of the crowded west of the country and special regional supplepolicy takes effect. But in the maantime they will provide an ments to encourage investment in areas with particular social additional stimulus to regions with pockets of nnemployment

of 7 per cent and more. and economic problems. Parts of the provinces of The

ping sector is bound to continue as a result," Nedlloyd said. As for the drastic reorganisa-One of the reasons for this

tion of major Dutch shipbuilding companies, no companies were left unscathed. IHC, the specialised shipbuilding com-pany, saw its offshore construction activties being slashed and is pinning its bope on an upturn in the pruned dredging sector and other specialised activities. Gusto was closed and the Verschuere yard in Amsterdam, where resistance to its closure is still continued, faces the same fate.

become strongly decentralised and seven largely autonomous units are being created.

In the letter of June 1, van Aardenne said he ned been informed by the Shipbuilding Policy Committee, that the prospects for the construction of new large ships hed been " vey gloomy." He said that the root bottom level in this marke where RSV had been expose more deeply than any oth company, would only be reach in 1981—" profitability coul only be expected around 1985. he added.

(FI m) 1977 1978 1979 1980 235. 278 273 279 Regional investment grant (IPR) 11 <u>- -----</u> Special regional supplement (WIR) 75 145 155 Relocation grant (WIR) 7 20 10 10 Regional development company spending 79 68 net known

GOVERNMENT SPENDING ON REGIONAL POLICY

Development company spending includes participations, loans and other financing. Source: Economics Ministry, Source: Economics Ministry.

lished two policy notes focusing Northern Development Comon the problems of the northern provinces and of South Limburg. While the problems of these areas are particularly acute and the recovery process will he slow the policy notes have focused attention on regional problems. They have also given the provincial and local authorities a voice in a dialogue with the Government to determine

regional policies. The Structure Plan for the North (ISP) aims to encourage the provision of 20,000 jnbs. Similar job-creating schemes are proposed in a document entitled Perspectives for Sonth Lim-

bnrg. To allow businessmen to plan ahead the economics ministry sets regional policies for four-The SIR area covers large sets regional policies for four-year periods, reviewing progress at the end of that time. It is now carrying out its regu-lar internal assessment and expects to present its 1981-84 programme in September of next year. next year.

The recent review of investment incentives left the regional element unchanged with the element uncoangeo with the exception of a small cut in the "SIR" levy. However, the public spending curbs an-nounced as part of the "Blue-print 81" programmes have led to a reduction of funds set aside for improvements to the infrastructure, developing in-dustrial sites and the relocation of industry.

A number of regional development egencies have been set up to assist specific areas. That Government bas pub-

pany (NOM) is now five years old and is now the most firmly

The NOM invested a total of Fil50m in 25 companies in the five years up to December 1978. Its aree of operation covers-Groningen, Friesland, Drenthe and parts of Overlissel. In some cases it has acquired full owner-ship of a company hnt it stresses that it is willing to reduce its stake if other part-

reduce its stake if other pari-ners can be found. In the south east, the Limburg Institute for Development and Financing (LIOF) can offer a wida range of assistance, in the form of subordinated loans, equity participations and loan guarantees. The Ourspices guarantees. The Overijssel Development Company (OOM) and the Gelderland Develop-ment Company (GOM) are also expanding their activities, though their scope is more limited than the NOM or the LIOF. LIOF.

In Friesland and Drenthe regional aid has succeeded in

regional aid has succeeded in reducing the gap between these provinces and the prosperous west of the Netherlands. In Groningan and South Limburg the problems are proving more difficult to solve. Clearly, these regions are not being abandoned to their fate but the realisation is consider but the realisation is growing thet private industry alo not provide the necessary tobs. Netherlands regional The policies have been -partly cessful but there is still a way to go.

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THE NETHERLANDS XI

A market with great potential

"UR A relatively small country, the Netherlands has for many vears had one of the most migorous aerospace industriesn Western Europe. This is Dirgely built around the Royal :+ Netherlands Aircraft Factories Fakker, which employs over 7,000 directly on the research, development and manufacture of civil and military aircraft Fokker-VFW and VFW-Fokker. 65-85 seat twin-engined jet airand in space activities. But the industry also comprises some - major research and other institutions such as the Netherlands Agency for Aerospace lands Agency for Aerospace schmitt-Bolkow-Bionm group in Programmes (a semi-govern-ment body), the National Aero-space Laboratory (a research national status, although it will institute), and the Aeropautical Engineering section of the Delft national collaborative civil, University of Technology.

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Today the industry is effectively represented world-wide by Fokker (originally founded by Anthony Fokker 60 years ago), which has carved a major is engaged. niche for itself in the short-tomedium range market for small airliners, both jet and turboprop, although military aircraft also figure substantially in the company's current work programme.

In 1969 Fokker joined forces U.S. by the Fairchild Industries with Vereinigte Flugiechnische group. The F-27 is thus already werke of West Germany under the best-selling turbo-prop air-Werke of West Germany, under the Zentralgesellschaft VFW-Fokker, in what was at that it remains so high that Fokker time the first truly trans- has decided to continue pro-inational aerospace collaborative tion of it during the 1980s. an group in Western Europe, with

#### AEROSPACE

#### MICHAEL DONNE

But this association is now on the verge of being dissolved, with VFW itself likely to be the F-27,: many UK companies, including Rolls-Royce, are also amalgamated with the Messerschmitt-Bolkow-Blohm group in involved in the supply of parts and equipment for the F-28. Apart from its own civil pro-

turing programmes' on which it parts on the wings. Fokker Of these aircraft the most successful has been the twioalso contributes to the UK liners. Short Brothers SD-330 Com-muter airliner, producing the Demand turbo-prop engined F-27 Friend-

. 1 1

ship, which has been in conouter wings and struts. tinuous production for more than 20 years. During that time more than 700 of these On the military side Fokker ls a member of the transatlantic multi-national consortinm manufacturing the U.S. General Rolls-Royce - Dart-powered air-craft have been built, including 205 built under licence in the Dynamics F-16 combat aircraft. Fokker is making 617 mid-fuselage sections and an equal number of wing-part sets for the

F-16. and it has a final assem-bly line responsible for producliner yet built, and interest in ing 174 F-16s for the Dutch and has decided to continue produc- Norwegian air forces. Midfuselage sections and wing-part

Some signs of recovery

group in Western Europe, with The sister aircraft to the sets are also being delivered as the Super F-28) with airlines two hasie operating companies, F-27 is the F-28 Fellowship, a to F-16 assembly lines in Bel- in many countries, and is now

its share of the A-300 pro-

gramme) on which discussions liner for short-to-medium hauls with the Airbus Industrie conof which more than 150 bave sortium are still in progress, been sold world-wide. As with and development of its own F-29 twin-engined short-haul 115-I30seater new-technology airliner. It is the latter which promises to ba the major programme for Fokker during the 1980s. It

grammes. Fokker participates has been estimated that up to in the European A-300 Airbus end of this century there is programme, with a 6.6 per cent likely to be a world market for stake, where it is responsible upwards of 1.000 aircraft in for production of all the moving this broad 100-130 seat category for new sbort-range jet air-

These will he needed to replace existing ageing aircraft. such as One-Elevens, Caravelles, early versions of the U.S. DC-9, Boeing 737 and Boeing 727, as well as to meet a newly emerg-ing demand for quiet fuelefficient short-haul air travel in countries where it has never before heen available.

For some time past Fokker has been discussing its plans for the F-29 (originally known

gium and the U.S. The pro- collating the views of nearly 30 Japan, or whether it becomes Airbus Industrie in its design suggest that this is probably duction rate of Dutch-assembled different airlings so as to refine part of some wider European plans, although there is still the the most vital project for the F-16s is three aircraft a month. the design of the F-29 during short-haul jet transport pro-question of competition from long-term success of the Dutch But for the future Fokker is the coming winter. The aim is concentrating its civil plans in to start engineering developtwo directions-participation in ment some time in 1980, the development of the A-310 depending upon world market 200-seater version of the Euro- demand. with hirst deliveries to pean Airbus (in addition to the airlines in 1985. The Dutch Government has in principle promised its full support for the development of the F-29, but Fokker has also heen discussing the possibility of risk-sharing international collaboration on the aircraft with manufacturers in Western Europe, the U.S. and

particularly Japan, where in-terest in the aircraft is very high. At present the possibility of collaboration with the UK is remote-although. not- entirely ruled out-because of the commitment by British Aerospace nn the BAe 146 four-engined feeder-liner, which is a com-petitor for the F-29's markets. It is also possible that the European Airhus Industrie consortium itself chuld produce a rival design, under its socalled Joint European Transport (JET) programme. Although no specific projects in this field have yet emerged, the Airbus group rerently set up a project office to collate the ideas of its

member companies. Whether the F-29 itself continues as a solely Dutch national venture or as an international collaborative venture with companies in the U.S. or in

gramme under the umbrella of the BAe 146 (although that air-Airbus Industrie, remains to be craft has not yet won orders). seen. At present, Dutch Government and aerospace industry Rolls-Royce, for it is possible render the currently advantathinking appears to be based that the UK company's new geous p on keeping the F-29 as a RB-432 engine could be used to lightly; separate airliner venture, power the Dutch jet. But here into a although with some measure of too competition is formidable, gramme international collaboration.

Certainly Fokker appears to have a substantial edge on the rest of the market, with the hard with the derated version possible exception of Boeing of its CFM-56 engine. variant of its 737 to ensure that much hope for its long-term it retains its currently dominant future in the world short-haul share of the short-baul market civil aircraft markets; on the it thro world-wide. Fokker is ahead of F-29. It is not going too far to beyood.

aircraft industry yet launched. Thus the Dutch Government.

The F-29 is also important to and Fokker itself, will not surwith the Franco-U.S. (Snecma-General Electric) consortium. CFM International, pressing

Dutch industry is

geous position on the F-29 lightly; or see it submerged wider European prowithout something substantiai in return, such as a major sbare of any new European short-baul venture. The market is so great, and the rewards for any successful venture so higb, that the determined to get a substantial share of it through the 1980s and

XI

All over the world **ESTEL** helps operating blast-

#### furnaces

Iron and steel making is specialists The Dutch German ESTEL group is one of these specialists, with two integrated steel works: Hoogovens IJmuiden and Hoesch Dortmund. Decades of daily practice and continuing research are the base of the advanced know-how of the group.

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- life and economy. Among them are newcomers as well as well-known names in steel.

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ESTEL Technical Services, situated at Hoogovens I]muiden, represents the aggregate technical capabilities of the ESTEL group:

These cover not only know-how and technology on the production and .... processing of iroo and steel. In co-operation with other partners, in and outside the group, services are available for related technologies, such as:

 harbour and raw material handling facilities (ESTEL is involved in the design of Trinidad docks)

ore mining and pelletizing (ESTEL has also large experience with scarting up pelletizing plants and staff training)

slag cemenc

• pollution control

For inquiries or reference list ESTEL TECHNICAL SERVICES BY Kesslerplein, IJmulden, Holland TELEX: 4111

#### ONCE DESCRIBED as the "loco-... motive" of Dutch industry, the chemicals sector started running ant of steam four years ago. agaih and optimism—still reautious despite greatly im-proved results—is breaking

through. Results for the first half of 1979 appeared to reflect a ledges that improved product plant for production of gasoline remarkable recovery in the for prices were based upon a additives to meet the demand times of many chemicals pro- demand strengthened partly by ducers. But closer examination -customers' stockpiling in anticireveals that the improvement is rarely hased upon real, longterm, strengthening of demand.

Akze's first-half net profit petro-chemical-industry... -climbed from FI 45.8m in 1978 to FI 101.6m in 1979. But FI 32m was directly attributable to pro--by recent big increases in the. suralize of petro-chemical feed. offset the pressure on margins stocks. Value of stock-had risen by a total FI 114m of which FI 71m will be suread over

-trading results of the last two from the 1977 figure of FJ 20,800m. company forecasts a Investment Тће decline in profits during the second half of 1979. Stocks will have to he replaced at the sky-

#### CHEMICALS

#### SIMON GESCHWINDT

lead legislation in Europe. Oxirane plans expansion into

pation of further feedstock price several areas of butane-based increases, a trend that is repreproduction, including an octaneboosting gasoline additive. and catalyst initiators. Production at Akzo's planned 250,000 tonnes sentative throughout the Dutch Prices of chemical products, a year chlorine plant in Rotterdepressed by the effects of overdam will be aimed principally capacity, have shown a recovery at the home market, and for this year, but not sufficient to... captive use as vinyl, chloride

applied by feedstock price esca- feedstock. DSM started up its new 450,000 tonnes a year ethylene plant in Limburg early this year. The Fl 700m project probably will be the last of its lation. The industry's turnover increased to Pi 21,300m in 1978

Europe's petrochemical industry forecast an increase in use of LPG from 1 per cent in the Netherlands is 10 per cent in 1982 rising to 35 per cent in 1995. Shell and BP have already submitted a request for planning permission for a joint LPG terminal in Europoort.

hut even to its survival.

The Dutch are attracted hy brighter prospects in the fine chemicals sector. It has the advantages of high added value, a relatively low energy quota, and can compete on quality and innovation rather than price.

But any change of direction will be very gradual. At the May annual meeting of the Federation of Dutch Chemical Industries (VNCI) its

chairman, Mr. E. W. ter Horst, pointed out the current disadvantages of operating in the Federation of European Chemi-Netherlands. He said that in cal Industries, CEFIC. Efforts

government

industry is currently threatened

further

with.

only to the industry's growth. Limited success has heen won on the energy front. Hard lobbying by the VNCI and representatives of other energyintensive industries for a more 1975 to 5 per cent of total feed realistic energy policy at home stock in 1982. The forecast for achieved a vital cut in gas tariffs earlier this year. VNCI had claimed that the export position had been seriously undermined by high energy costs in the Netherlands.

The country's dependence on exports is llustrated by the fact that 87.5 per cent of the chemical industry's turnoverrepresenting 17.2 per cent of all Dutch exports-is earned abroad.

Despite the tariff revision, and recently proposed increases in Dutch gas prices to users abroad, an inequity still exists between energy costs in the Netherlands and those in other EEC countries.

The industry has also been active in Brussels through the

ncketing nrices imposed since, the time of the Tranian revolution; trading has been slack reneraliv during, the holiday nerind. It nevertheless proposes naving an interim dividend in

The DSM group's forecast of projects. first-half losses of FI 100-200m . Exceptions include a multi-

Investment in 1978 fell to FI 1.912m from FI 2.379m in 1977. Over-capacity is discourag-ing large-scale investment in the bulk chemicals sector. which is already over-represented in the Netherlands. Concentration is gas (LPG) feedstock.

proved pleasantly inaccurate. million guider expansion pro- LPG terminal facilities in the chemical products—going far Losses amounted to only gramme by the U.S. company, Rhinemouth area. It concludes heyond EEC guidelines— FI -35.6m "and the yearly loss Oxirane, and Akzo Zout Chemie's that flexibility of gaseous feed-will he considerably lower than FI 225m chlorine plant project, stock is essential to long-term of Dutch producers on EEC expected." The group acknow- DSM and Shell are constructing competitiveness, and vital not markets.

kind in the Netherlands until the revival of ethylene demand and absorption of over-capacity forecast for 1985. By that time the Dutch petrochemical industry will almost certainly have committed itself to increased utilisation of liquid petroleum

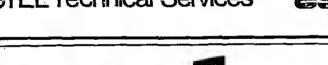
naving an interim dividend in retiremany. Contracting energy. A report published this year involvement in product develop-November for the first time mainly on upgrading, energy. A report published this year involvement in product develop-since May, 1975. A report published this year involvement in product develop-and local councils emphasises ment proposal to introduce a the urgent need to construct special system of licensing new

addition to the high labcur, to urge the EEC Commission energy, and environment costs, to implement lighter control of the adverse effect on export politically priced Comecon impolitically priced Comecon im-ports, and to speed up anti-dumping procedures, are having potential by the hard guilder measured against weaker currencies, and "the dangerous level of U.S. and East bloc imports," the Dutch chemical some effect. Labour remains a wnrrying

aspect of production costs in the Netherlands. According to data, the cost VNC1 employee has risen to F1 53.600 a year compared with the UK's Fl 23.600 a year. Hours of production per employee per year amount to 1,650 against 1.960 in the UK. Total labour costs in terms of production in the Netherlands are more than double those in the UK.



**ESTEL Technical Services** 





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XII

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### THE NETHERLANDS XII

# Big problems over dairy products

THIS AUTUMN, as the EEC Commission grinds painfully into gear for yet another onslaught on the Community'a extravagant and overproductive dairy sector, tha Dutch are working busily helind the scenes to ansure that, once again, tha cuts will not be unkind

Overproduction of milk remains the Community's biggest aingle problem at the momeot. Supporting the high milk price now swallows np 40 per cent of the EEC budget and the figure is rising. Each of the nine member governments recognises the problem and would like to see it solved—but not to the detriment of its own dairy farmers.

this Nowhere is more evident than in the Nether-lands, where dairying is hy far the most important agricultural sector, economically as well as politically. Although the Dutch send to their dairies only 12 per cent of total EEC milk deliveries (compared with around 25 per cent each in France and Germany and almost 17 per cent in Britain) dairy production accounts for more than 25 per cent of Dutch farm output, nearly 70 par cent of farmland, and 90,000 of the country a 170,000 farmers.

country'a 170,000 farmers. Moreover, dairy output is heavily export-oriented --- the Dutch produce more than four timea as much hutter as they need, three times as much whole milk powder and more than twice as much cheese.

#### Action

Dutch The Agriculture Minister, Mr. Alfons van der Stee, agrees with the British and Italian complaints that far too much EEC money is spent on milk. "Tbey're quite reasonable," be says, "the situation is totally crazy."

But action speaks louder than words, and it is significant that when farm Ministers met last June to discuss Commission proposals for a heavy tax on milk production (the so-called co-responsibility levy t the Dutch Minister was among the opponents of the bigh tax envisaged and instrumental in getting it cut back so heavily as 10 be almost useless. Now,

with milk production and support costs rising steadily, he ws nulle sign or readiness

#### AGRICULTURE MARGARET VAN HATTEM

thus reducing the cost of buying a limited effect. However, their fourth suggestion, that farmers be paid to produce less, is a up surpluses and discouraging production. Evan if farm variation on an old farm coun-Ministers refused to cut the cil favourite and is winning milk price in money terms, a more attention from othar memprolonged price freeze would probably do the trick. With ber States, if not from the Com-mission. Tha Dutch propose a probably do the trick. average Community inflation at payment to farmers for every around 5 per cent or more, and litre by which they cut milk milk output increasing (thanks production, and a tax on every to rising yields) at about 2 per extra litre produced. If output cent a year, dairy farmers' real incomea would drop by an continued to rise, the tax would annual 3 per cent as long as provide revenue to belp sub-prices were frozen. sidise sales of the surplus; if it dropped, the money needed for After three or four years of

payments would be offset by the this. a large number of small drop in storage and intervenfarmers would be forced ont of tion buying costs. This, azys Mr. van der Stee, might not cur dairying and probably off the land. This would probably have little impact in the Netherlands, where there are few small dairy production hul would probably stabilisa it until consumption caught up. farmers and where. according to Mr. van der Stee. most dairymen would soll make a profit. "But everyone would complain," he says, " and with elections in one Demand Since consumption of dairy products is virtually stagnant or another EEC country every year, it's just not possible." In any case, be adds, tha vulnerand his scheme does not imply able small farmers produce such the cut in retail prices which a low proportion of the EEC's might encourage consumers to

milk output that the social buy more. the schame would probably have to run indefinmisery produced hy such action would grossly outweigh any itely. But it would be politically hudgetary savings. attractive since it would harely The solution the Dutch would touch farm incomes-something of a sacred cow in farm coun-

prefer, and for which they are energetically lobbying the Comcils-and would not necessarily mission and their EEC partners, discriminate against farmers of involves gentle concurrent a particular country or scale of action on four fronts. First, instead of stockpiling large production. Most previous Cemmission attempts to deal with mnuntains of hutter and skim the milk surplus bave been thrown out on the grounds that milk powder and storing them at high cost for several years, the Commission should conthey were discriminatory. Given the fact that the incentrate on selling off surpluses as quickly as possible, with sub-sidies of course. Next, the Community should maintain a "modest" price policy, raising the milk price by an annual 2 to crease in farm spending threatens to exhaust the Community purse by next year, the Dutch plan appears little more than a bolding operation which could delay, hut not avert, the coming financial crisis. It will certainly 3 per cent. Thirdly, It should increase the co-responsibility not bring the shift away from levy from the current 0.5 per cent to between 5 and 10 per farm spending for which the

and raise revenue for disposal hard. of dairy surpluses. Among those who have lived with the milk problem for sev

cent, to discourage production

at least to dairying. Ten years ago half the country's farmland was devoted to livesteck (mainly cows) and half to arable. Thanks to consistently with prices. high milk prices, cows now occupy two thirds of farmland. but farmers cannot revert to growing sugar beet, the Community's other major surplus product. And in grain produc-tion, the Dutch cannot compete with the French, whose costs are much lower even if their yields ara also.

One of the big problems facing Dutch agriculture is that it is, if anything, too scientific. Crop and milk yields are the. highest in the Community; productivity in terms of gross value added is the highest and fastest growing in the EEC. But te achieve this the Dutch have to maintain the highest level of investment in terms of labour machinery and compound feeds for livestock and fertilisers. Should the Community cut back support for its farmers; other member States may be able to aoften the blow by stepping up investment and increasing productivity. The Dutch are fast approaching the level where higher investment brings limited returns.

Dutch. agriculture is con-centrated in those sectors re-ceiving the highest level of EEC support. dairy production accounts for 26.4 per cent of total farm output; pigmeat for 18.4 per cent, heef and veal 12. per cent, fruit and vegetables 11 per cent. These sectors receive almost twice as much support as all other products put together. It is a pertinent ques-tion whether the Dutch, the only net exporters of farm pro-ducts in the EEC, ought to have such a large farm sector (8.6 percent of the EEC total output on ... about 2 per cent of Community farmland) in view of the high level of subsidies needed to keep it in husiness.

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It is one bound to be raised with increasing frequency by the constry's lower cost competitors both within the Community, such as Britain and France; and outside it, such as New Zealand. But the Dutch are old bands at Community politics and do not make many demands on their EEC partners, So although farm support is But, says Mr. van der Stee, driving the Community briskly the options are very limited. to the brink of bankruptcy, it

Vroom & Dreesmann B.V. is the largest retailer in Holland. By origin a department store chain, it has - during the last few years - successfully been expanded into other retailing fields and into some adjacent sectors. The Group is organized in 7 Divisions.

- 1. The Division Department Stores with around 60 department stores, 25 junior department stores and 40 wina and liquor shops, a group of Vendomus (better priced furniture) stores and Vendoto automotive stores. A chain of large (45.000 sq. feet) home improvement centers is added, of which tha first store has been opened and 3 will be opened next year.
- 2. The Division Specialized Softgoods contains a men's and ladies' ready-to-wear chain of 50 outlets and a ladies' foundation and Intimate apparel chain, also of 50 stores. A leiaure wear chain with around 40 outlets (the majority franchised), a group of about 10 ladies' high fashion ready-to-wear stores and a small group of men'a ready-to-wear stores in the more classical styles also belong to thia division.
- Two manufacturing plants of ladies' and children's ready-to-wear are integrated in this division.
- 3. The Division Hardgoods consists of a chain of 15 outets in brown and white big ticket goods, a chain of 35 optical shops, 5 jewellery stores, a chain of 26 cata-tog showrooma, a chain of 37 pbotographic and audio shops, an importar and retailer of motor and sailing yachts and an organization that Imports caravans and also sells them directly.
- 4. Tha Division Food consists of a food discount chain with 280 large and medium alzed supermarkets - which is the second largest food retailer in Holland - and about 20 wina and liquor discount shops. A chain with 5 diacount superstores in the The Hague area belongs to this division.
- 5. In the Fmancial Division are organized a commercial banker, a bank for personal loans, a stockbroker and an insuranca broker and soma othar related organiza-
- 6. The International Division contains a majority partici-pation in Dillard Dapartment Stores, consisting of around 46 department stores, half of these are located In Texas, the rest in Arkansas, Kansas, Louisiana, Miasoun, Naw Mexico and Oklahoma.

Tha Group has an important participation in the Outlat Company, with 9 dapartment stores, 13 junior depart-mant stores and more than 70 specialty stores in ladies' ready-to-wear and a chain of 67 mainly men's wear stores located in the North East, Washington

D.C. and Chicago-Detroit areas respectively. The Group also has a participation in H.J. Wilson Co., Inc., one of the largest catalog showroom chaina -containing 40 stores - in the U.S. Tha chain is located in tha Sunbelt.

The Company holds 100% of the shares of Ultralar S.A., a retail chain of 50 outlats, located in the greater Sao Paulo and Rio de Janeiro arees. The chain retails brown and white big ticket goods, turniture and small household goods; connected to this is a consumer credit bank - Ultracred S.A. - and a participation in a large advertising organization. Tha 3 outlets of our ladias' toundation chain in Bel-

gium are being expanded to at least 10 stores. Tha Group holds a minority participation in a food discount chain In Belgium.

 In the Division Service Industry are organized clusters of second homes and related infrastructures, courier services and other activities.

Consolidated inland retail sales of the Group have been around hfl. 4.4 billion in the year 1978 and the unconsolidated total volume of the Group has been well over hft. 5.6 billion in that year.



#### Key figures of Vroom & Dreesmann

#### (in millions of USS unless stated otherwise) 1978/79 1977/78 1976/77

| Corne di cone succe  | 2000  | 2,040 | 1.505 |
|----------------------|-------|-------|-------|
| Consolidated:        |       |       |       |
| 1, Gross seles       | 2.230 | 1.728 | 1.998 |
| 2. Net seles         | 1.916 | 1.487 | 1.212 |
| 3. Gross added value | 613   | 461   | 305   |
| 4. Operating profit  | 124   | 90    | 69    |
| 5. Interest net      | 23    | 17    | 14    |

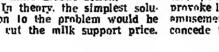
| 6. Locome before taxes | 71 | 52 | 38 |
|------------------------|----|----|----|
| 7. Net income          | 50 | ar | 25 |

| Based on current values:                                   |     |     |     |
|------------------------------------------------------------|-----|-----|-----|
| 6. Income before taxes                                     | 59  | 44  | 31  |
| 8. Net income                                              | 43  | 32  | 21  |
| 10. Deprecation                                            | 43  | 32  | 28  |
| 11. Cash flow                                              | 86  | 64  | 47  |
| Total investments                                          | 143 | 102 | 58  |
| 12. Shareholders equity                                    | 472 | 286 | 248 |
| Guarantee equity ishareholders<br>equity + deferred taxes) | 564 | 388 | 338 |
|                                                            |     |     |     |

| 13     | 12                   | 10                                  |
|--------|----------------------|-------------------------------------|
| 1,0    | ì.0                  | 1,1                                 |
| 1,0    | 1.0                  | 1,2                                 |
| 32.777 | 82.692               | 30.718                              |
| 2.00   | 230                  | 2.45                                |
|        | 1,0<br>1,0<br>32,777 | 1,0 1,0<br>1,0 1,0<br>32,777 32,692 |

The Group is organized with a high degree of decentralization with separate headquarters for its (sub)divisions, and has very short lines on command. Both elements allow for an agressive approach on many different consumer markets and quick reaction to changing market conditions. The Group employs about 24.000 people (full time equivalent) in Holland alone.

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for more drastic action. In theory, the simplest solu- provoke little more than cynical for funds in unemployment re- to keep Dutch farmers, and the tion to the problem would be emusement and even the Dutch lift since there are few viable politicians they elect, securely to cut the milk support price. concede that they would have alternatives, in the Netherlands, in place.

Turning farmers on eral years, these suggestions would simply increase the need continue to scrape up enough

British and Italians are pressing

# A key component of the economy

THE FOOD INDUSTRY

JEFFREY BROWN

FOOD COMPANIES are basic and deep-rooted component of the Dutch economy. They account for around one quarter of the country's manufacturing turnover and are major providers of foreign exchange. Around a third of food production is exported, with the industry accounting for close on 15 per cent of total Dutch ex- have provided Wessanen with

DOrts. In the eyes of many people the industry centres on one lcs; impressive. After what it company. Unilever. This is described as a disappointing understandable, given the sheer second quarter. Wessanen has size of the Anglo-Dutch group. It projected a fall in profits for ls one of the top dozen com. 1979. Its earnings reached a peak ls one of the top dozen com-panies in the world in terms of sales, just about the biggest con- just short of Fl 14 last year. sumer goods company and, as a The company bas had probsumer goods company and, as a result, holds considerable sway over many markets. But it does not wholly dominate the foods business.

business. Unilever has plenty of com-petition at home. Wessanen, which in recent years has grown rapidly through acquisitions operates in many similar product areas

In liquor markets Heineken and Bols are household names: Meneba is the major flour miller: and the sugar trade is divided almost exclusively between Suiker Unie and CSM. In primary production there is a whole string of so-called cooperatives which are large com-panies by any standards

panies by any standards The agricultural co-operatives tend to concentrate on dairy products and mixed fooda. Cebeco is the largest, with sales last year totalUng some Fl 4.4bn, or just over 10 per cent of total 1978 sales at Unilever. Other large co-operatives include NCZ and DMV. Their sales last year were Fl 2.2bn aod Fl 2.1bn respectively. Wessanen's operations form

six divisions, ranging from consumer foods to animal feeds. The former include meat, flour. dairy products (mostly milk, butter and cheese) and cocoa and oil. This year the company put together a substantial U.S. expansion programme with the nurchase for some \$25m of two dairy product companies in the state of Minnesota.

ols the bulk of the European a growth sales record, hut earnmargarine markat with hrands ings in recent years have been auch as Stork, Blue Band and Summer County in the UK and Rama in West Germany. Rama claimed to be the higgestselling margarine hrand in the world.

of Fl 20 a share in 1973 but fell In frozen foods and ice cream, Unilever's major brands are Bird's Eye and Walls in the UK. interests in processed pigmeat foods take in a variety of canned

ceol and 8 per ceot in the five years to 1978, bul growth has slowed to 3 per ceot during the opening seven months of 1979. Slowing consumer demand is also a global problem. Unilever expected sales volume to rise by 3 per ceot over 1979. It achieved its growth target comfortably io the first quarter, but only just scraped bome in the second three mooths to June. in the UK was sold this year to BAT Industries for £25m. Companies within the group

#### Sales

are spread across some 75 coun-trias, employing a workforce of 300,000. There are extensive The bulk of Unilever'a sales, which totalled Fl 41.5bo in 1978, arise within EEC countries. Last year the per-centage was 67 per cent while the Common Market contributed operations in Africa where Unilever's subsidiary UAC International operates hreweries as well as a large foods bosiness. Price cootrols and a sbortage of raw materials last year led 61 per cent of profits before tax and accounted for 63 per cent of capital employed. Foods dominate the product mix accounting for allocat half of to production problems in beer in Ghaoa, but Unilever was able profits in 1978, excluding the contribution from the food operations of UAC Inter-national, Unilever's African operation. By far the largest of the food

In Holland the number of the company's massive mar drinks husiness has contracted country's major feeda busi-These and other acquisitions garine husiness. Unliever con- sharply in recent years. The nesses, Hendrichs.

largest is Heineken with more than 50 per cent of the domestic heer market and a large export trade. It sells in 170 countries among them the U.S. where a 40 per cent share of the market in imported heer has heen built

Beers sales last year showed useful expansion in Africa and Asia while in the U.S. turnover gaina extended to a full 30 per cent. At the profits level, however, currency problems are working against Heineken. Net profits for the first nine months of 1979 were just 2 per cent ahead at F1 80.6m with the company stressing the damaging. impact of currency fluctuations. Sales in Holland rose slightly.

#### Success

Douwe Egbert, the old establiabed tea, coffee and tobacco bonse, came close to doubling net profits in 1978, thanks to favourabla commodity prices and a sharp rise in sales which rose by around a fifth in volume terms. Well over one-third of turnover arises outside Holland. Insurance group Nationale Nederlanden recently took a small equity stake in Douwe Egbert, but the control of the company lies largely with Con-solidated Foods of Chicago.

In general, foreign ownership of Dutch food companies is modest, although one or two specific areas have experienced substantial penetration, notably the traditional coffee and tobacco bouses. Consolidated Foods took its sbareholding in Dnnwe Egbert following a split among members of the founding family. Tha U.S. company con-trols 65 per cent of the equity but only 26 per cent of the voting rights.

Standard Brands of the U.S. Nigaria. In foods, the company acquired the Van Nelle group of is extending production io Rottardam last year while Nigeria among its suack foods American Brands took control and ice cream lines which it of the Niemeyer group six years ago. More recently, tha Dutch animal feeds sector has been under siege. British Petroleum Independent companies in the has acquired one of the

in increase output from the breweries in Tcbad and Nigaria. In foods, the company describea as a developing market.

divisions is edible oil, fats and dairy products which include

lems in cocoa and oil trading and, at home, with animal feeds prices. Retail sales in Holland. which have been tailing-off sharply this year, has also hampered earnings progress. Dutch retail sales rose at an anoual rate of between 6 per

vegetables and packet soups, as well as the Lipton label in the In America the company dominates the tea market and is heavily involved in packaged

grocery products. Meat productioo is concentrated in the UK and Holland, and recent trading history in this field has been troubled. The division comprises Unilever's interests in processed pigmeants under the names of Walls, Unox and Zwanenberg. The small MacMarkets supermarket chain

#### THE NETHERLANDS XIII

# More expansion abroad

(VNU).

THE DUTCH publishing industry, firmly based on steady. growth achieved in recent years, is now expanding in new direc-tions to escape the limitations of the Dutch language and the relatively small population in. the domestic market.

Sec. 8

الله المؤلفة والمارور الإلام الم

The recent merger between two major publishing com-panies, Elseviers and Nederlands Daghladunie (NDU) has created a group which is large enough to undertake this kind of expansion abroad while retaining an unassailable position at home.

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Although there were early fears of some rationalisation and loss of jobs after the merger, the two companies had largely complementary interests and their operations appear to have dovetailed successfully: In general, the Dutch publishing industry is widely diversified from newspaper and magazine companies to scientific tion of magazines. journals and hooks, with sub-sidiaries publishing in West Germany, Belgium and other European countries. There European countries. have also been recent acquisitions in the electronic informa-

he important for product inno-vation, which is strongest in tion field, which is now growing fast. the market in question. A com-Newspaper publishing has recently recovered from a period of poor profitability, mainly as a result of strong pany spokesman said that it was particularly interested in the developing electronic information systems which it helieved growth of advertising volume to he important in the future improved readership. and for publishing companies. Similarly, magazine sales and According to Amro.

advertising have heen buoyant. Specialist magazines have group's newspaper and printing divisions each contribute 22 per also shown healthy improvecent of sales, followed hy 17 per mant in sales, and this is expected to continue in line -cent from the periodicals diviwith the need for trade and sion and 6 per cent from the retailing division, which in-cludes a number of bookshops o her magazines which deal. authoritatively with single cludes a number of bookshops topics, although the limitations and a mail order house. A further 16 per cent of sales came the Dutch language market

from scientific publications. ere particularly evident here. Amro Bank suggests that The general books market has future, growth can be achieved heen through a bad period, with ... through the company's own resources, although considerscles stagnating for some years, and this is attributed largely able expansion through acquisito a switch from books to magazines and there is little tion, which is planned in the sign of this shift in the con-U.S., may require an increase in equity capital. At present around 70 per cent of the sumer pattern changing.

It is against this hackground that Elseviers and NDU merged, causing a considerable stir in market, much of the remainder causing a considerable stir in market, much of the remainder the publishing world, already in Belgium and West Cermann dominated by a few large com- where the periodicals division panies. It created the first fully- has a number of one rating integrated publishing group, companies. with hook, newspaper and magazine interests. Other groups operating as a separate entity have tended to concentrate on at the beginning of this year zine interests.

#### PUBLISHING LORNE BARLING

was estimated that annual sales of international husiness. The Elseviers-KEU group has, of the group would exceed F1 1hm. (areund £250m). The through its merger, is now roughly on a par with Holland's present year will be the Eiseviers NDU combine's first previously largest publishing group, Verenigde Nederlandse financial year, and although its first six months net profit growth of 8 per cent was disappointing, growth of around 10 per cent is expected for the year as a whole. certain sectors of the industry.

Although the group's publish-Now equipped with a strong ing activities are mainly in the financial base and the ability to compete with the major inter-Dutch language area; nearly 20 per cent of its revenue comes national publishers, the group's from shroad, although mainly from the Dutch-speaking part primary aim is to break into the ucrative North American marof Belgium. ket, particularly in the publica-

the

According to a recent report hy the Amsterdam Rotterdam Dutch population. It holds a improvement. Bank; the group also regards the acquisition of a foothold in a high market share in its range the North American market to

impossible, and to ensure longer net prosts reaching the targeted term growth it is also looking 13 per cent of equity. But the abroad to empand, with par- performance this year is exticular attention focused on the pected to be less spectacular, English language area.

Around 60 per cent of the VNU group's turnover is derived from newspaper and magazine publishing. The magazine group produces a range of family, women's and juvenile magazines with strong market positions in the Netherlands and Belgium. It also publishes the weekly. De strength from an even spread Fijd, and has recently started of activities ccross a number of which has also increased in re- the lively news magazine, sectors, and enjoys a strong cent years, reducing the risk it Nicuwsnet, which is looking position in the publication of faces from cyclical changes in promising as an unusually inde- educational, professional and certain sectors of the industry pendent-minded publication.

VNU's newspaper group has four regional dailies with strong market positions, and profit too, is ability is high, but the books options group which contributes around its size. 11 per cent of turnover has been through a had patch. However,

As a result VNU is suffering a re-organisation of this group, from the same problem as other which publishes mainly refer-comparies, the limitations of the ence works, has led to some

The earnings of VNU have

of activities which makes sub- heen particularly good recently, stantial expansion of its markets with figures for 1978 showing and more in line with the comness. pany's planned 11 per cent in-crease in average annual earn-cardidates for cuts if companies ings. In the first half of this in the Netherlands are faced year carnings were up 11 per with liquidity problems."

cent and turnover 8 per cent." Another notable company in the Lutch publishing industry rising production, paper, transis Kluwer, which draws its he advantageous, since most ner cent of its activities are in companies rely on a steady and the Neiherlands and although it. regular readership which can he counted on to remain faithtoo, is looking ahroad, its options are somewhat limited by ful

Overall, the Dutch publishing industry is likely to enjoy a period of continued though, perhaps, unspectacular growth, depending on what success its companies can achieve abroad, market will certainly he looked

#### covering drivers' working hours. New legislation took effect in April, 1978, and was further tightened un in January, 1979. it receives from advertisers over the coming year or so.

Although advertising remains huoyant, the prospect of a recession in Europe and the United States is causing nervousaverage of five days a week. As always, advertising

the tachograph and limits on working hours and their henefits as "tools of management" the NOB wants them to he applied flexibly. Exemptions have already heen granted for The other problems-common of course, to all countries-are nperators of sand and gravel port - and - lahour costs, which have had to he passed on to the tipper trucks. The road hauliers have also complained to the consumer, so far without any transport minister that rigid serious effect on huying patteros. rules do not take into account Should the worst happen, howthe long traffic jams that huild ever, the limitations of the up daily on motorways, par-Dutch market could turn out to

ticularly in the crowded "Randstad," while the centres of towns such as Amsterdam are becoming more and more difficult to reach. . The NOB is clearly dis-

At a time of considerable satisfied, too, with the policing nervousness about interoational of the new regulations. energy costs and prohable re-There must be guarantees cession in the United States, that the new law will be applied plans for expansion into that strictly," Mr. Vreuedenhil said. Controls in West Germany are and indeed on the support which at with considerable caution. much more thorough than in Holland. . To achieve the law'a objective of increasing safety and to prevent unfair competi-tion, it must he sufficiently

enforced.

cautious about sweeping away The new ruling lays more the red tape which dominates emphasis on a driver's total working time, including rest periods, snd less on driving the industry. time. Drawn up in line with transport. policies," Mr. Zuur EEC regulations, the Dutch said. "But we must he careful.' rules lay down a maximum 10 The NOB is sceptical that hours' work time a day for an sufficiently far-reaching agree While accepting the need for

strong protest from the drivers,

including a blockade in 1974. hut it is no longer an emotional

issue. It did bring, however, a

-revision of the regulations

ments could he made to prevent countries taking restrictive measures, such as Austria's recent decision to tax trucks in transit. While countries like Italy and Hungary retaliated with their own tax measures, Holland refused to act, to the disappointment of the NOB. Plans by hoth Belgium and Switzerland to tax haubiers from 1980 are also a

porary suspension

operators' licence if they did not apply the national wage packet.

claim that restrictions on

permits to make jouroeys through many neighbouring countries have hindered free

competition, the NOB is

continental

We are in favour of liberal

haulage

Despite the Dutch industry's

gress has heen made is in dealings with the Soviet Union. While a provious agreement in theory gave the two countries parity, in practice Soviet haupliers easily used up their 500 permits while Dutch com-panies at best managed the odd trip with material for trade fairs. Under a new agreement a twice-weekly scheduled service runs hetween Vlaardingen, near Rotterdam, and Moscow with equal tariffs applying to hoth countries. The NOB is not fully satisfied with this arrangement, however, and hopes for Sharply higher wage costs further concessions from the

have been a major reason for the Dutch road haulage industry's loss of comnetitive edge internationally, in the view of NOB. , The introduction of a new wages structure under the previons minister of transport led to a rise in wage costs of 40 to 50 per cent in the space of a few years. This has made the Dutch driver more expensive than his counterpart in Ger-many, France or the UK and put him even further ahead of Italy, Snain and the Eastero European hlock. countries.

The transport minister has rejected a request for concessions in the areas of wage subsidies and taxation, hut some export promotion funds are heing spent on the haulage

industry. The refusal of some hauliers to conform to nationally-negotiated wage agreemeots has heen a source of hitterness in the industry for many years. The NOB reports progress on this front though, while admitting it is difficult to szy how many companie: still refuse to honour agreements. For the first-time last-year four firms were threatened with a tem-

Pressure on hauliers 50,000 and 120,000 tonnes, the NOB argues a hlanket limit on capacity is not a suitable in-strument of control. It takes no ROAD TRANSPORT

A 1.21 85

account of shortages or overcapacity in various sectors of the market and cannot respond to seasonal factors such as the sugar heet harvest or the last had winter. The ministry is considering allowing new tonnage when a switch has heen made from another form of transport, or from a foreign haulier.

The "tonnage stop " prevents new companies from starting up or established companies from expanding unless they can buy up existing companies or permits. "This has led to a trade in permits and to hauliers paying ridiculous prices to get extra capacity at a time when the weak economy means business is difficult anyway, said Mr. Jaao Vreugdenhil, public relations officer for the

The tachograph produced

cause for concern. Dealings One area where some pro

Soviet Union. The improvement to ports in the Middle East has taken some

of the pressure off road transport to that area and Dutch are now looking bauliers around for new routes. The trans-Sahara route through Algeria and Niger would open up the industrial areas of Nigeria to Europe, but the Algerian refusal to give transit permits is a major stumbling

One Dutch company, Europe Africa Transport, has an agreement with the Algerian State Transport organisation, but, In general, Algiers attempts to direct all loads onto the State

"I think we could see just as explosive growth in West Africa as we saw in the Middle East, Mr. Zuur said. Much will depend on whether Nigeria and Niger hring pressure on Algeria to open up new routes. In the more distant future, the Dutch are also looking to South America, where international roads are being developed, and even to China.

In fact, location is relatively unimportant. What really matters

geographical situation-which has contributed to the development of Rotterdam into the largest port in the world-and the good road connections with ueighbouring countries, have made road haulage a major industry, directly employing. more than \$0,000 people. However, the industry's tradi-Europe is under increasing pressure. While Dutch hauliers ma'ntain they can still offer a sure. high quality service, they are now not es far ahead of even

DUTCH COMPANIES account

for around 35 per cent of the European Community's road transport. Holland's favourable

group's sales are in the Dutch market, much of the remainder as they used to he.

the East European companies "Countries soch as Czecho-

The America division started only some of these activities. and is expected to contribute Wegtransport. Rising costs, 1973 from 51.600 a year At the time of the merger it soon to a shift in the halance tonnage restrictions and new and from 44.100 in 1968.

# tionally strong position in nomic situation.

"Countries soon as Cateno has seen in guarter of the more siovable now have fleets of years of a quarter of the more Volcos and Fleredes, too," com- than 12,000 companies in husi-Volves and Ziercedes, too," comments 25r. Reelf Zuur, international manager of the Dutch road haulage association, NOB

#### CHARLES BATCHELOR legislation have added to the

hurdens of an industry which is already struggling to counter the effects of a depressed eco-

The most recent detailed statistics show 9,132 road haulcompanies were operating in January, 1978, or 518 fewer than in 1977. Several hundred more companies closed down in

1979, continuing the trend which has seen the closure within 10 oess in the late 1950s. The number of vehicles on the road increased however to 52.800 in 1973 from 51.600 a year hefore

a year earlier-reflecting the

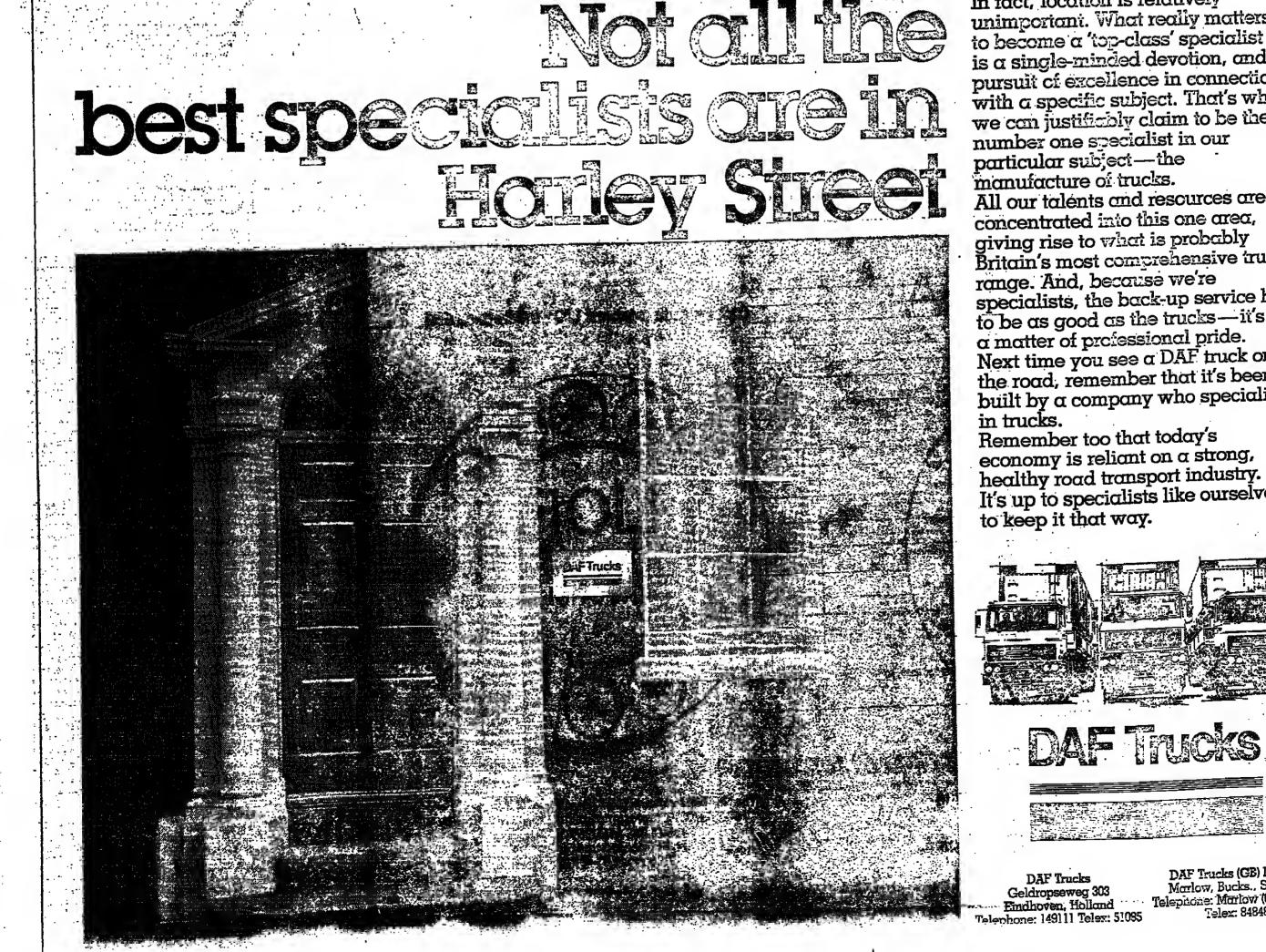
tonnage in 1975. varying capacity

Most of the closures in 1977 were of firms with up to three

trucks although the number among firms with up to 15 vehicles was also remarkably high. Load capacity also fellto 741.000 tonnes from 752,000

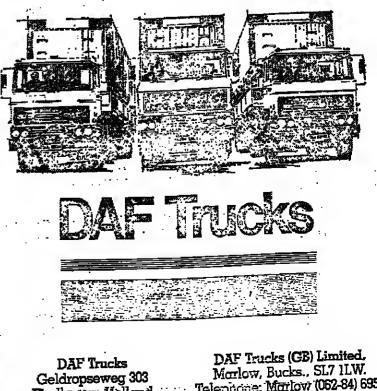
limits which were placed on

The NOB, the largest of the four employers' organisations, with more than 5.000 members, has been pressing for the system of limits to be revised and the Ministry of Transport is expected to allow greater flexihility later this year. With NOB. estimates of the amount of overhetween



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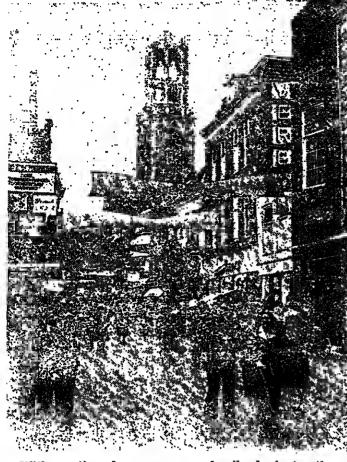
economy is reliant on a strong, healthy road transport industry. It's up to specialists like ourselves to keep it that way.



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#### THE NETHERLANDS XIV



XIV

With continued pressure on family budgets, the Netherlands is facing a poor level of retail demand. Abore: Steenweg shopping precinct, Utrecht

# poor level of demand

persistence

vaine.

OVERALL RETAIL sales the Netherlands increased by 3 per cent in the first six months of this year, compared with g per cent in the same period last year, providing somewhat depressing operating conditions for the Dutch retail sector

The prospects for the rest of this year are little better, and this will certainly be reflected in the figures of the major retailing groups, despite some diversification. One group predicts that the increase in sales in the second balf may be as low as one per cent in real terms.

It is not therefore surprising that a number of these groups are pressing shead with plans to invest in new areas such as restaurants and property. recreation projects, and boost-ing their activities abroad, particularly in markets where here are good prospects for growth.

The poor level of retail lemand is attributed largely o barder credit conditions, inflation and the consequent ressure on family budgets. Higher energy costs, increasing LORNE BARLING

**RETAIL TRADE** 

ing during the latter part of this year.

The only substantial area of growth has been in the mail order sector, where there was a 14 per cent increase in the value of sales during the first six months of this year com-pared with the first half of 1978. This was attributed partly

to the bad weather conditions in the early part of the year, which encouraged people to buy from the comfort of their Consumer durables, which

has been a consistently strong sector for some time, were also hard bit and little recovery is

previous year's figure. Total sales for last year were Fl 4.9hn compared with Fl 4.1bn in 1977.

However, with around 20 per cent of its sales in the U.S. through its Bi-Lo subsidiary, and a wide range of diversified interests, the company's interests, the company's exposure to the depressed Dutch retail market is some-what protected.

The company's retail interests outside tha Netherlands consist of chain stores in Spain and the U.S. Bi-Lo operates in some of the fastest growing states in the U.S., South and North Carolina and Georgia, where supermarket sales by the company were valued at \$460m last year, despite strong competition. At the time of its last annual report, the company had 103 outlets in tha U.S. and this will be expanded by at least 10

markets, Abold's activities in Spain have not heen wbolly satisfactory and it failed to sales. make a profit there in 1978, although it believes this posi-

tion can be turoed round with In the domestic Dutch market last year the group maintained its share of 7 per cent of FI 4.5m on the previous year, while turnover rose from while turnover rose from Fl 2.1bn to Fl 2.24bn in the two its snare of 7 per cent of national spending on food and related products, but its per-centage increase in sales was less than in previous years, dne partly to a smaller rise in price levels which moderated sales years. While the company is also cantious about the retail prospects, it, too, is going ahead

with diversification, although it has chosen a somewhat different levels which moderated sales by route from its competitors. Overall, national consumer Predicted spending increased by about 4 KBB bas opted to go into the per cent in the Netherlands last sports equipment business and is acquiring a chain of stores for this purpose, clearly betting on an increase in leisure activiyear, about the same as in the two previous years. Ahold points out that consumer

behaviour patterns cannut always be predicted and it ties in the Netherlands, as is predicted in most industrial countries. Similarly, it has an abould not be assumed that the trend of 1978 wil be continued. "We are expecting only a interest in developing a holiday centre for water sports on the French Mediterranean coast and slight increase in volume in 1979, say 1 tn 1.5 per cent, and again with fierce competition," a winter sports centre in the

the company reported. Naute Savola. KBB is the second largest department store group in the The company's most dynamic division appears to be that dealing with restaurants and Netherlands and with a 2.6 per cent share which is still expandrecreation, where sales last year restaurants in the Netherlands restaurants in the Netherlands

and Belgium. the leisure centre group, Robex, Ahold believes that the in which the large building con-economic outlook is not con- cern Stevin also bas an interest, and Belgium. ducive to strong growth, how- is likely to become more ever, and sees a period af more important if the early projects modest expansion, largely prove to be as successful as through making use of existing they seem.

Vroom and privately-owned resources. It helieves it will be difficult this year to maintain successful retail company which has only recently revealed the the same ratio of earnings to Bijenkorf (KBB) the depart- full extent of its interest, last ment store group, achieved a year notched ng gross sales of respectable increase in net Fl 4.46bn and after tax prosts earnings last year which at of Fl 86m, compared with Fl 24.5m was an increase of Fl 2 bn and Fl 14m in 1974-75

giving some idea of the growth now that the prospects are not good for the rest of the year, despite its wide diversification. However, the company admin

It owns a chain of more than 600 shops, which include around 60 department stores and 300 food and drink shops, and two small banks, a stockbroking empany and a mortgage broken business.

bnt

It also has a major stake in the rival KBB group and the other Dutch store group V and D bas also go range of minority holdings in successful retailing ventures, in North America, which range from Mexico to New Hampshire. The company has been -encouraged by the higher ma which can be achieved in th U.S., and derives a major par of its turnover from these activ ties which have perhaps pro diversification undertaken by

ing, it is far from becoming widely diversified. Only 4 per Dutch retailers. While these companies tinue to generate enough capital they all seem intent on invest-ing themselves in oversea activities of this kind, reducing the risk of committing them selves to a secure but dull home

market. But with world economic conditions now unsettled. it may be a tough battle break ing into new markets.

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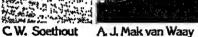
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expected in the sbort term at Ahold, one of the largest companies in the Netherlands after the major multinationals, recently reported a bealthy during this year. increase in net earnings for 1978, which at F1 48m (about rents and other costs are also 1975, which at F1 48m (about Like other Dutch retail com-expected to restrain retail buy- £11m) was F1 12m above the panies' efforts to break into





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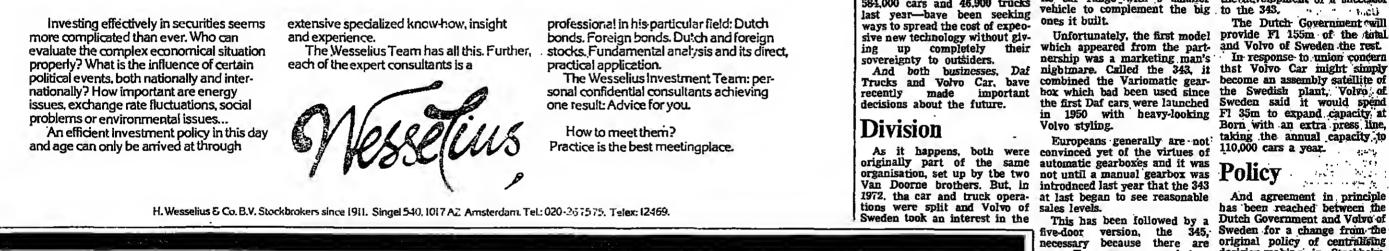
C G van Hardeveld



**HOLLAND PRESENTS s useful** illustration of the difficulties faced by small, democratic coun-tries which wish to retain a firm foothold in the motor industry in the 1980s at a time when the muscle of the multi-nationals is really beginning to be feit.

Both of Holland's car and truck businesses, hampered by a relatively small bome, market-584,000 cars and 46,900 trucks THE MOTOR INDUSTRY **KENNETH GREEN** 

ear side. The Swedish group had will involve provision of a fur-been looking for ways to extend ther Fl 231m, mainly towards its car range with a smaller the development of a successor vehicle to complement the big to the 343.



'olicy وم جانب الم الماني ال And agreement in principle has been reached between the Dutch Government and Volvo of Sweden for a change from the original policy of centralising

decision-making in Stockholm. some European car markets-The Dutch management in future should have greater free-France and Switzerland among -where customers expect vehicle to bave four doors dom to decide policy for Bern. bowever small it might be. The Dutch unions and Government are insistent that As a result, Volvo Cars' Volvo Car should not lose its modern factory at Born in the

independence or its ability to design and produce a new car model from scratch.

That kind of engineering and design skill also exists within Daf Trucks but many would argue that Daf is too small to be able to cope alone with its

which claims to be America's

as a potantial base for expansion

it will produce 103,000 cars in 1980.

blggest truck maker, took a 33 per cent stake in Daf Trucks Even so the company is expected to continue to incur into Europe. losses nutil 1981 or 1982. Last year Volvo Car estimated losses The Dutch Government also for tha 1978-80 period would be belped out financially and took FI 237m. In 1977 tha loss was a 25 per cent stake. The Fl 125m and the following year. remainder of the shares stayed

with the Van Doorne family trusts. Volvo of Sweden, with its own prohiems to sort out, has reduced its shareholding to 55 per cent of Volvo Car with the Dutch Government owning the

months designed to put Volvo Car back on its way to profits. The latest, announced in July programmes, hut not due for final ratification In Septemi nntil this month (November), ever, the sce

Hardly any of the expected benefits emerged after Daf and IH linked. It soon became clear that European trucks were too expensive to sell profitably in the U.S. and IH and the Dutch in 1g concern never could see eye-to-at Volvo eye over technical matters when profits. they came to discuss new model

> In September this year, how ever, the scene changed drama-

CONTINUED ON NEXT PAGE



hem\_

named the 66, are still pro-Forecast When the former Daf business was split up in 1972, the U.S. Volvo Car is forecasting that group International Harvester, Forecast

FI 115m

rest of the equity. And there have been two nancial "packages" in 1g financial

Francé



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#### THE NETHERLANDS XV the second state of the second state of the

# Manufacturers widen product range

HE FORTUNES of the Dutch dectronics and electrical in-dustry are closely bound to the activities of domestic giant, Polips. Figures from the Central Bureau of Statistics CBS) show that the industry, as a whole, employed more than 112,000 people in 1977, with Philips employing over 84,000 in 1978.

iber ? Lag

-

**JUSTRY** 

on the costs

Tntal turnover in 1977 was F1 13,000m, and since 1976 the industry has continued to grow faster than the gross national product. Philips' deliveries from the Netherlands, according to its annual report amounted to Fl 11,952m in 1978, although this figure was affected hy the increased export of communica-tion equipment and cables.

The presence of such a large company in a relatively small country tends to hlur statistics, since detailed import, production and export figures per activity would ha too easily related to Philips' activities. Import and export figures, equally, contain deails of equipment and components from Philips' establishments abroad which may often be re-exported in total systems.

The Dutch Government was one of the last West European Governments to commission a study on the social and employ-ment effects of the microprocessor "revolution," and this is also partly attributable to the presence of a world force in electronics within its horders.

The report, heing done hy General Technology Systems of Britain, is due out shortly. The two main points under discussion in the country being, "How con we avoid missing the hoat?" "d " Having caught it, how can we deal with the social consequenres?

can he said that despite in- deliveries, in 1978, worth creased Japanese competition in FI 8.407m.-

#### **ELECTRICAL INDUSTRY** WILLIAM THIRD

Apart from the more tradi-well as air traffic control tional heavy electrical indus- systems, analytical and process

tries producing electro-motors, generators, transformers, switching and installation material, such as Holec of circuits, plus computer systems, Utrecht, there has been a Utrecht, there has been a telecommunication equipment, growth in newer, electrical and and peripherals round the electronic activities, such as domestic TV set are seen by instrument-making and the pro- analysts aa some of the most duction of medical equipment, including cardiac pacemakers. important areas in the future of electronics and, in this respect, the company is well-

A number of foreign com-panies, such as Texas Instru-ments, Tektronix and John placed. **Profits** Fluke, have international production and marketing centres The structure and wealth of the company means that it can in the Netherlands, attracted hy the strategic position and the favourable business and employuse large profits made in the consumer fields to subsidise ment climate.

In addition, such domestic companies as Oce van der Grinten, producers of electro-chemical and electrostatic abandoned. photocopying equipment bave shown strong growth. Inevitably, however, the

Inevitably, however, the activities of Philips will con-tinue to be of the greatest significance. significance. The fortunes of Philips have traditionally been bound to the company's original products such as lamps, valves, radios and, later, the Philishave shaver

Philips and TV sets. And while it is still true that colour TV sales are critical to tha results of the France and the U.S. The comgroup as a whole, there is an pany is strong in the production the U.S. increasing emphasis within the of analogue circuits, and its purcompany for products and systems for professional appli-

cation exist within the same nure audio disc.

company. One part of Philips which and quite another to persuade can henefit enormously from the market to accept the innocan nenent enormously from the market to accept the info-this synergy: from the research vation. Until there is a degree and development facilities, the of standardisatiou, the market general financial henetits adum-brated above, plus the applica-tial. Philips' recect signing of tion of its products in profes-sional systems by other divi-sions, is Philips Data Systems. VLP and the audio disc, will After the painful collapse of probably help in this respect. Unidata, the Euro attempt to make large computers, Data Systems is making good progress with its sales of small

business computers such as the P430, the P300 and the P7000 nulti-system stations, scoring particular success in the banking and financial world in Western Europe.

The proposed acquisition hy Philips of the U.S. Pertec Com-puter Corporation would have provided a renewed push of their activities in North America.

However, the West German company, Triumph-Adler has since made an agreed bid for Pertec.

The recent acquisition of the Canadian firm, Micom, in 1978, bas boosted Data System's presence in the word processing

Philips have high expectations words are vertical integration as electronic mail become a and industrial synergy. Philips reality, and "the office of the are one of the two European future" is more than a gleam manufacturers of any signi-ficance, the other being Systems had worldwide sales of Siemens.

Another of the company's centres in Nijmegen and Eind-hoven as well as in the UK, not only in Eindhoven, but also in the UK, France, and now,

An outstanding example of chase of Signetics in the U.S. innovation from this quarter is can he seen as an attempt to the development of the video uenres?" cations. These accounted for catch up on digital technology. long-play disc, the VLP. Now However, in general terms, it over 24 per cent of the group's The analogue circuits it heing test-marketed in certain makes are designed for appli- cities in the U.S., it is scheduled creased Japanese competition in Fl 8.407m.-some areas and a falling off of They covered such fields as particularly in the video and year. Originally seen as a con-traditional activities in others, telecommunications equipment, audio fields, and this is where sumer item, the VLP technology the Dutch electronics and elec- and in this respect the Saudi it achieves industrial synergy, is also being applied as a pure trical industry is faring quite Arabian telephone network was since the complete process of data storage medium for Data of particular importance, as research, production and appll. System's products, and as a

The VLP brings us to another market area which Philips like and IVC with their VHS system, to call "home electronics for have displayed typical Japanese

alternative areaa of growth.

It is in just this area, which also encompasses audio equipment that Japanese competition haa heen at its hottest. Philips were first on the market with their VCR video recorder, hut Sony with their Betamax system,

have displayed typical Japanese sound and vision." The market ingenuity and agression and now

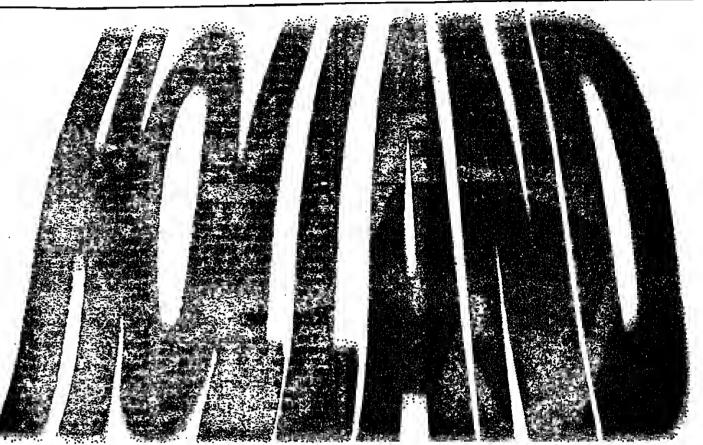
for colour TVs is rapidly reach-It is one thing to innovate ing saturation point, and the market share. the past few years, exports have the market is probably just such a continued to grow, and a 4 per market which would probably cent growth is forecast for this have grown more if there had year, for the industry as a whole, be market to accept the inno-ration. Until there is a degree business Vlewdata as welcome to standardisation and by the CBS. The number of heen more standardisation and hy the CBS. The number of consumer confidence, something employees continues to fall, which can hardly have been from 13,400 to 12,800 in 1977 nurtured hy Philips new V 2000 for instance.

XV

It remaina to he seen whether

video cassette system since it is incompatible with their earlier VCRs. However, the new activities will grow fast enough to make up for the jobs new system has a long playing lost in the older, declining part time of two times four hours, of the industry. And whether and should belp reverse this microelectronics will provide new johs as well as taking them trend.

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tically when Daf announced it

hought the European o of Chrysler, a deal formally completed in January this year. Dodge was in a similar post- put of 14,390 trucks of over 3.5 tion to Daf-it was not large tonnes gross weight last year enough to sustain the very heavy mainly covers the medium-outlay involved in bringing new weight part of the market while outlay involved in bringing new truck models to the market. The co-operative arrangement, if it duced in 1978-are at the heavy goes through, would enable the ...end. two companies to spread the fixed cost of component engineering and production over a larger output. Bnt even this would not be enongh to match Europa'a major on a turnover of F1 17on. turck makers. Daimler-Benz and In Holland itself, Daf bas a truck makers, Daimler-Benz and IVECO, the Fiat-dominated So Daf and Dodge have let it he known that other truck companies would be welcome if Scania, they would like to come along Although and join the "clnb."

It could quickly attract fur- Transcontinental, only in Hol- them prohably accounted for was having talks with Dodge ther memhers, given that the land-at Amsterdam-it still around 20,000 cars in 1977. Trucks about possible technical European industry, beset hy does not have a substantial local The Dutch Motor Trad The Dutch Motor Traders' Trucks about possible technical European industry, beset by does not have a substantial local The Dutch Motor Traders' and manufacturing co-operation. problems of over-capacity, following. The Ford Transit Association had forecast that fore the support of 1H, according to Daf. They static demand, is ripe for Support of 1H, according to Daf. They static demand, is ripe for acquired by PSA. Peugeot-Citroen of France when lit hought the European operations of the European operations of the European operations.

vehicle market has been growing and this will be hound to pull steadily in Holland with regis-forward some sales into the trations up from 43,300 in 1977 later part of this year.

production

have

initially less-profitable profes-sional activities until these either become profitable or are The production of integrated circuits and other electronic market. components are obviously of great importance. And in this for Data System's future growth, context the latest "huzz" particularly once systems such words are vertical integration as electronic mail become a

Dodge and Daf fit together quite well. Dodge, with an out-Daf's models-11,300 were pro-

Daf has plants in Eindhoven, Holland, and Oeval, in Belgium, and, also has interests outside truck-making which contributed to last year's net loss of F1 6m 433,000 in the same period of 1978. In 1978, car registrations

totalled 584,000 and in the pre-vious year the figure was 500,052 solid 40 per cent of the heavy although it was not strictly com-parable. Previously they did not truck market with, as might be expected, the Swedes' Volvo and Although ... Ford of Europe petroleum gas (LPG) or un- extra tax goes mainly on larger assembles its beavy truck, the official imports which hetween cars. include cars powered by liquid

The new special car tax only to 46.900 last year. By the end of August sales were well ahead affects cars costing over of the same period in 1978 with F1 10,000. Between F1 10,000 33,400 registered compared with 30,500 in 1977. and Fl 20.000 the tax will he raised from 17.5 to 19 per cent while cars above F1 20,000 will The underlying trend in the car market, however, has been have the special tax raised from 17.5 to 21.5 per cent. Because down, so far this year. In the of the additional VAT element first eight months registrations reached 431,000 compared with this really involves a 2 per cent rise in the first case and a 6 per

cent jump in the latter case. Apart from the fact that the Government needed to raise extra income, it also presented the imposition as an energysaving measure because the



A list of Philips' contributions to international telecommunications over the past four decades would fill many pages, but it is more useful to consider the present rather than the past. A small selection of projects currently being executed around the world provides an indication of Philips' scope and ability in telecommunications:

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XVI

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# THE NETHERLANDS XVI

# New moves to halt decline

MR. FRANS ANDRIESSEN, Dutch Finance Minister, did not really enjoy the sort of welcome be received when he and his family returned from a sbort boliday in France this summer. Waiting for him outside his bouse in Bilthoven was a photo-grapher from a Dutch popular weekly.

halance of payments ?

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Response

There was little doubt why the pbotographer was there at expenditure was Fl 7.3bn. This year's deficit could rise further to about FI 6bn, treble the that particular time: badn't the deficit of 1976, the Netherlands Minister suggested on television not long before that the travel-Bureau for Tourism (NBT) has forecast minded Dutch ongbt to spend

The last time the Dutch tourist balance had been in sur-plus was in 1965. Since then, more of their bolidays in their own country? And suggested that that would be a very welexpenditure on holidays abroad has been rising sharply every year. On the other hand the come development for the Though Mr. Andriessen apparently did not set too good growth in revenues from incoming tourism had stopped since the oil crisis of 1973 and there an example for the Dutch bolidaymakers himself this has not been a recovery. In summer, a look at the present absolute terms there has even been a decline in 1977-78, which situation makes clear what he was worried about. An is quite contrary to the developimportant sbare of the total ment of expenditure of world-wide tourist traffic, which shows deficit on the balance of pay-ments can be attributed to the annual growth rates of about 10

deficit on the so-called balance per cent. of tourist traffic (the balance If one looks at the revenue side of the Dutch tourism of receipts from incoming tourism and expenditure on balance, it appears that the Netherlands is in eighth place holidays outside the Netherin Europe. But as regards ex-penditure it is third after West Germany and France. Of all In the past the surplus on the services balance, of which the tourism balance is an important part, had been sufficient to more five European countries with tourism halance deficits, the Netherlands' deficit is largest than offset the deficit on the trade balance. As a result of the fast-growing deficit on the after West Germany's. And the deficit is rising at a faster pace tourist halance this is no longer than in any of the five countries.

The Economics Ministry in The Hague, which is responsible for tourist matters, is acutely The government has responded to the situation hy aware of the serious prohlem that the Netherlands is no announcing a five-year-plan to promote tourism in the Nether-lands. For this programme, an longer benefitting from the international growth of tourism. It is recognised that far more bas to he done than making additional F1 100m (£23.2m) will be spent in the period 1980simple moves such as establisbmore gambling casinos The Dutch motoring associa-(Zandvoort and Scheveningen). tion ANWB said in its 1978 The importance of tourism to annual report that of the 8.8m Dutch holidaymakers in the past the Netherlands is illustrated by the fact that total expendiyear, no less than 60 per cent ture on tourism in the Netherlands amounted to about Fl 12bn in 1977, which is 8 crossed the horder. Particularly responsible for the steep Increase in foreign vacation was

per cent of total domestic con-sumption. Employment in the the growing number of winter tourist sector amounts to about 200.000 man years. According to official statistics, the deficit on the tourism balance amounted to FI 4.65hn What are the reasons for these rather worrying developments? Investigations have revealed two major prohlem in 1978, compared with Fl 3.2hn in 1977. Revenne had amounted to Fl 2.7bn last year, while areas which have contributed

to the stagnation in incoming tourism. First, there are the general complaints of deteriorating standards of service in The Netherlands. Second, the price of what the Dutch have to offer to tourists is relatively high: the quality of what is offered

TOURISM

MICHAEL VAN OS

price, it is stated. It is further acknowledged that reports of increasing crime in the big Dutch cities bas

The relatively high price of Dutch holidays is primarily caused by changes in the exchange rates and in the rate of inflation. The guilder has become a stronger currency during the last few years as a result of the highly beneficial

exports. In his White Paper on tourist policy published in July, Mr. Hazekamp, State Secretary in the Economics Ministry stated: "The combined impact of these two developments in the years 1975-1978 has resulted in a substantial lowering of the purchasing power of the tourists from our most important markets.. Seen

from a number of the main suppliers of tourists to this sive.

On the other band, he added, this development had stimulated the Dutch to spend their holidays in cheaper countries rather than remain at home.

among Dutch holidaymakers and travel organisations, the State Secretary also said that although the Government would do its hest to make the Netherlands a more attractive bollday resort, it was not intended to limit foreign travel hy imposing currency export ceilings. ments picture-to the significant

employment aspects. About 5 per cent of total Dutch employ. Although such measures would be effective given the near impossibility to do anything about for example the exchange ment is connected to the tourist industry. Calculations hy the rates, they would be "incom-Central with existing inter- have shown that-largely as a patible

and result of the lagging behind of a incoming tourism compared with the growth of worldwide pub-tourism in the period 1973-78-ming there had been a direct loss of d be about 45,000 jobs in the Dutch obligations" national "scarcely acceptable from a social viewpoint."

During the heat of the public discussions in the beginning of this year of what should be tourist sector done about the deteriorating The State Secretary believes tourist valance dencil, a Laitch The State Secretary believes banker in Amsterdam, Mr. W. that the general tourist picture Mak of Banque de Suez, was can he improved by concentrat-among those who advocated ing the support efforts in three inter alia a tax on foreign holi-days. "The people spend too tourist promotion at home and much in general at the moment. abroad with the aim of stimulat-Borrowed money, that is As ing domestic bolidays for the tourist balance deficit, a Dutch banker in Amsterdam, Mr. W. Borrowed money, that is. As for expenditure on foreign travel. I believe one should not

ing domestic bolidays for the Dutch and to increase the country's share of international tourism

tourism. Second, to improve the rela-tion between the price and the quality of Dutch holidays by modernising and expanding the tourist infrastruture and the accommodation. And third, hy improving the quality of the

any such plans. "If something next year, a number of addi-bad to be done, it would be preferable to limit the sum to preferable to limit the sum to preferable to limit the sum to preferable to pref

tional expenditures for expan tional expenditures for expand-ing and reinforcing torrist policy in The Netherlands would be added, totalling a sum of Fl 25m. So nearly three ar mnch (in all Fl 48.4m) will be spent on tourism compared with actual expenditure in

1979. The additional Fl 25m will be allocated as follows: FI 2m is for promotion, Fl 3m is for the acquisition of international congresses, Fl 12.5m for the improvement of tourist infrastructure and accommodation F1 1.5m for interest rate facilities for modernising tourist accommodation, RI 5m for improving tourist service and FI 1m for research.

Since the proposed policy measures are unlikely to be sufficiently successful in the short term, it is intended that the extra sum will be made avail-able every year in the period 1980-84.

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travel on credit hut first earn the sum needed." is not high enough given the Rejection

certainly barmed the country's image abroad to some extent. Mr. Cees van Zwijndregt, chairman of the Dutch organisa-

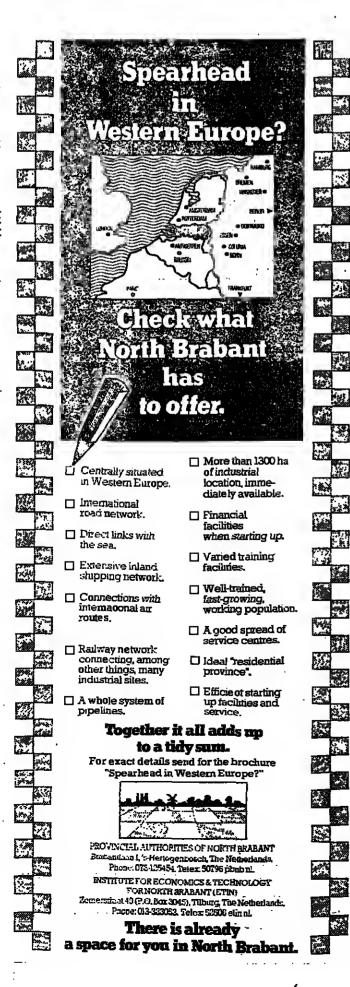
that the average Dutchman can still go abroad. And make the country more attractive for in-coming tourists." impact on the halance of pay-ments of buge natural gas

Meanwhile, the tourist branch bas launched a major effort to raise the standard of service. The ANWB said in its annual report: "The level of services, prices and provisions in The Netherlands should be dealt with to attract more foreigners. The bad tourist balance position could eventually threaten our prosperity."

country, The Netherlands has therefore hecome more expen-

disappointing weather. One can hardly call those countries very sunny. The reason for the problems lies elsewhere," the To alleviate some of the fears ANWB said. In setting out its future policy on tourism, the Econo-mics Ministry also pointed-besides to the halance of pay-

The association pointed at the large number of Dutch (nearly 2.5m) who in the summer bad visited countries such as Britain, West Germany, Belgium, Luxemhourg, Austria and Scandinavia. "The falling num-her of domestic vacations by the Dutch last summer couldn't have had much to do with the



# Impressive levels

# of achievement

ALTHOUGH THE Netherlands Netherlands is a small country of only 14m people, in the area of the arts, as in so many other fields, it has long enjoyed a level of achievement impressively disproportionate to its small size.

The Dutch can look back in their history to painters of the calibre of Rembrandt, Vermeer, Frans Hals, Jan Steen and, more recently, to such innova-tors as Van Gogh, Mondrian, and Karel Appel. Nor is Dutch achievement limited to the visual arts.

Amsterdam's celehrated Concertgebouw Orchestra, to take just one ontstanding example, bas acquired worldwide fame, and the orchestra's principal conductor, Bernard Haitink, has been bailed by the Evening Standard as "the best conductor of his genera-tion in Europe," following his triumpbant debut at Covent Garden with Wagner's Lohen-

grin. to the arts in Britain, was also (for more than a decade) the principal conductor of the Lon-don Philharmonic Orchestra, until pressure of work commit-ments forced bim to choose between the two. He remains very mucb involved with the British arts scene, however, as artistic director of the Glyndehourne Festival.

Another Datch "export" is the highly-regarded Rotterdam Philharmonic Orchestra's youthful conductor, Edo de Waart, once described by underground music king, Frank Zappa, as a " cross between Paul McCartney and Dr. Kildare."

De Waart, who was selected as an assistant by Leonard Bernstein after winning the Dimitro-poulos conducting competition in 1964 while only 23 years old, bas now left Rotterdam to concentrate on the San Francisco Symphony Orchestra, where he as heen musical director since

1977. The Netherlands' two leading dance companies, the modern Netherlands Dance Theatre and the more classical National Ballet, have also succeeded in achieving international acclaim

#### THE ARTS RIKKI CATE

company to conceive the ideal of bridging European traditional and Amorean daoce team, was commemorated modern techniques.

Since 1975, the company has risen to new heights under the leadership of artistic director Jiri Kylian, whose choreography of Janacek's Symphonietta took the American Charleston Festi- demand, the gala had to be val by storm last year. New York Times critic. Clive Barnes, observing that "the triumph of the programme belonged to the Netherlands Dance Theatre." added that Kylian, along with Eliot Field, was "probably the finest" choreographer of bis generation.

#### Ambitious

Haitink, who bas received a The company is now em-knighthood for his contributions barked on one of the most ambitious projects attempted in the world ever modern dance, a hallet to be entitled Trilogy that will be performed (and filmed for television) in 1981. Based on the way of life of Australia's aborigines, who Kylian terms the "most marvellous dancers I have ever seen," the two-year

project began this summer with a visit by the entire company to Australia's Northern Territory to investigate for themselves the lives, mythology, and dance of the aboriginal tribes.

The National Ballet. only formed in 1961, ranks among the leading companies in the world. In addition to its full classical repertoire, there are also numerous works created by artistic director Rudi van Dantzig and resident choreographers Hans van Manen and Toer van Schayk, which are now being performed by com-panies throughout the world.

A number of these were created especially for Rudolf Nureyev, a frequent guest since he first took the company and van Dantzig's experimental electronic ballet Monument for a Dead Boy, to Sadler's Wells for in a remarkably short time. The the company's enthusiastically-In a remarkably short line: The company's endustable barries and the company's endustable barries be company's endustable barries be company and the company in 1989. In the cele received London debut in 1989. In the the cele received London debut in 1989. In the cele received London debut in the cele receive desired more freedom to explore Ebhelaar. makes up the com- and expertise to interested son, who directed Marat/Sade. pany's leading couple. September. the celeb contemporary dance forms, and it became the first European

# couple's 20th year together aa a

with a special international gala Ballet. Concertgehouw Orchestra performance in Amsterdam, during which the most recent of van Dantzig's creations, Voorbij Gegaan, was also premiered. To

satisfy disappointed public repeated on a second evening. Despite Holland's own increasing economic difficulties in these financially troubled times, and the belt-tightening measures of the country's Conservative administration, a total of Fl rööm (about #233m) bas been budgeted by the national Government for the arts in 1980.

When combined with the contributions of provincial and local governments, total official support of be arts will probably reach more thau twice this sum. This mooey is divided almost evenly between what is termed the production of "new art" twhicb includes subsidies and grants to working artists), and the maintenance of the old, which also includes the support of museums, monuments, and the like.

Although the new budget represents a FI 31m increase on current expenditure, the Government is trying to cut back on its share of the total, and talks are currently underway with this in mind. It is felt, for example,

that orchestras with purely local appeal should be at least 50 per cent locally supported, with the remainder of the cost divided between provincial and national authorities.

the thorny issue of who-receives- even went so far as to com-what is decided by the 75- mend the group on its courses member Arts Council, a com- and initiative in daring pletely independent body re- attempt to hrigg Engl formed in 1971 with the stipulation that all of its members audiences! must be actively involved in the arts in Amsterdam, and two-

thirds must he working artists. "We don't actually allocate

required to accept our recommendations, but it is required to justify its refusals to do so."

Bureau of Statistics

Couzy adds that the Arts ouncil, which includes 12 Council. specialist committees, has little direct involvement with Amsterdam's high-prestige cultural mammoths, such as the National aod Rijksmuseum.

"We only advise on the funding of certain special projects involving these," he points out. "We made and agreement with the Alderman for the arts that we would not bave to deal with the big items so we could concentrate on the smaller ones. That's what we see as our main task."

Couzy believes that the future development of the arts lies with the increasing numbers of smaller, innovative groups, as opposed to the more staid, traditional forms - "At the moment, nothing really new is happening. There's a very dangerous attitude of complacency. 1 believe that one way to get things going again is through support of smaller groups.

#### Example

One unusual example of this support, which also illustrates the Arts Couocil's laudalsy open-minded attitude, is the

dynamic amateur theatre group, InPlayers Interostional. Although many of the group's members are not even Dutch. and performances are presented in the English language only. In the English language only, the ambitious nature and con-sistent high quality of those performances, which include such daunting undertakings as last year's production of the difficult Peter Waiss play. difficult Peter Weiss play. Marat/Sade, have earned the group unstituting praise from the In Amsterdam, the undisputed group unstinting praise from the cultural capital of the country, Arts Council's reviewers. Ore and initiative in doring to attempt to hring English-language theatre to Dutch

> As a result, InPhyers receives two grants conually from the city, in spite of its lock of native roots.

money," explains Council It bas also been awarded a spokesman, Rob Couzy. "That number of special rash orize comes from the city. Wa merely far exceeding those conferred advise on the artistic merits of upon other more traditional proposals and evaluate projects home-grown amateur theatre underway. We also supply advice groups. Anstralian Jim Davidcelebrated applications. The city council is well for their minorities here."



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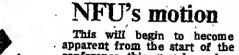
# Financial Times Monday November 5 1979 The CBI's turn to deliver the goods

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BRITAIN'S industrialists, top tions of technology and the managers and amall business. "challenge to management," the men assemble this morning in degree to which companies are Birmingham's town hall for the geared up to respond may third national conference of the Confederation of British Industry at a time when they are less confident about the response as Sir Ray Pennock, country's industrial prospects the ICI deputy chairman who is than at any time during the past 20 years, excepting only the 1974-75 industrial and economic crisis.

Last week's quarterly industrial trends survey from the CBI underlined this and pointed to the paradox of a abarp decline in industrial confidence just at a time when Mrs. Thatcher's Government has given indust-rialists and managers most of the things they have been demanding for years.

So the mood of the conference during the next day and a half of debates will be far from that of a victory celebration after its members' subscriptions the defeat of a Labuur Govern- simply by charging into battle ment. What remains to be seen with Labour Ministers over is how the conference recon-ciles its pleasure at the things Mrs. Thatcher has done with its worry (I have heard one indust-nalist. even call. it "terror") about how to cope with the responsibilities that industry now bas to shoulder. tracts.



conference this morning when the National Farmers' Union moves a resolution which it drafted three months ago as a criticism of some of the Government's economic policies, especially over the pound. But now the pound has fallen away and exchange controls have heen abolished, there is little that can he asked for. The farmers, who even considered withdrawing the resolution\_last



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way. Then, as the conference moves on through relations with the Government, the implica-, Li.K.,

#### Ifrance University

finances -

From the Secretary - General, Committee of Vice-Chancellars ond Principals of the Universi-ties of the UK. Sir,-We would be very

pleased if your interpretation

(October 30) of the Govern-

ment's intentions about the fin-

ancing of Universities were cor-

week. will therefore prohably

put their views in a low key

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rect and that it did not intend to take away from our income, 25 cWigmon Street, W1. more than we could realistically recover in fees from overseas students. In fact, however, we

emerge,

Certainly CBL leaders are aware of the need for a positive to be CBI president from next May, emphasised when he launched last week's industrial survey. He talked about managers and businessmen "getting their fingers out" while Sir John Methven, CBI director general, said the country needed a "cold doncbe."

Both men are not averse to criticising the failings of Britain's management. The fact that they are being more openly critical reflects the fact that the SIR RAYMOND PENNOCK CBI has to change its job now that it has a friendly Governhe tried in the early 1970s in guide his members into policies and attitudes that would larldge ment in power and cannot earn the widening credibility gap hetweeo hig husioess and the general public. issues like Ballock-style worker directors, Bennstyle planning agreements, or Hattersley-organised pay policy penalty clauses in public-sector con-Sir Jobn himself has had to turn a somersault or two in the past few months. His memhers

welcomed a 15 per cent level of VAT, because it was linked with dramatic cuts in income tax, a Battles with the last Government over issues such as these bave earned Sir John Methven week or so after be had gone to the Treasury pleading that the rate should not go above 10 per cent. He has also had to soft-pedal on the CBI's ideas his laurels during the past three years that he has been building np the CBI as a major force in the British political scene, rivalling the TUC in the busifor a pay-oriented economic forum because the Government is not yet interested in the idea. ness of developing and propagating policies. But even more emharrassing was

Now Sir John has to balance a a trouncing Sir John received modified version of this repre-sentative role with the other side of the job of a director from his policy-making council 'backed up within a few bours by the rival Chambers of Comgeneral or union general secremerce and the Institute of tary-leading his members and infinencing their policies and attitudes instead of simply recutting regional aid early in the summer. "If you're you're going to do a

"setting the fingers ont"

Sir, John's predecessor, Sir Campbell Adamson, came public job, you're going to get Downing Street and at unstuck when he developed this rolled over in the dust occa- Chequers regularly, as well as role of leading his membersbip, sionally and I helieve one having more impromptu tele-He found himself too far out in should just get up again and phone links, front with few supporters when go on," says Sir John, who If it all

flecting them.



SIR JOHN METHVEN . . "cold donche"

learned from the regional policy mishap that his members no longer want the single-minded style of approach to Government policies, which they demanded when Lahour was in power.

The CBI has, however, gained expertise and confidence in the past few years. First it found it could influence the Labour Government. Now it finds that it is getting so much of what its members want from Mrs. Thatcher that TUC leaders helieve it is exerting the same sort of dominant influeoce that men like Jack Jones and Len Murray wielded in the early days of Labour's rule.

#### TUC rebuffed

While TUC leaders traipse round Whitehall being rebuffed Directors) when he dared to the CBI finds open doors and criticise Sir Reith Joseph for sympathetic ears. Sir John Methven has built up a close personal rapport with Mrs. Thatcher, visiting her both in If it all looks like a con-

SIR JOHN GREENBOROUGH ... Opens the conference

spiracy to frustrated union leaders, one can hardly be sur-prised because the CBI has got so much of what it bas asked for, not only on matters like personal taxation and labour laws, hut even the abolition of all exchange controls and now a declice in the value of the pound.

Bureaucratic interference in industry has also heen reduced to have the right not to belong which should free managers to 10 trade unions. These were two get on with their own jobs. "It of the more inoperable parts of is a refreshing change from the the last Conservative Governlast Government" says Sir Ray Pennock. "I no longer have to of 1971, and it remains to be worry about exchange controls seen whether the CBI will find worry about exchange controls and price controls or the Son of Bullock or the threat of planning agreements. So I can spend more time getting on with running my husiness. I now have more time at ICI to be a

manager." But not everyone is so happy and motivated, as will become clear from the debates. Some people will also want to fall hack onto union-hashing topics. insisting that changes in labour laws are needed to transform



SIR ALEX JARRATT balance of pnwer report

the balance of power in industry that will give employers their first ever chance to thrash out in public how they see their relationships with trade unions.

Two of the propositioosfrom West Midlands engineering employers and from Taylor Woodrow—call for the introduc-tion of legally hinding labour agreements and for employees ment's Industrial Relations Act ltself pushed towards a potentially unrealistic hawkish line.

Sir John Methven, who is not averse to drama for propaganda purposes, belleves it is right for the CBI to let its hawks have their bead. In any case, the dehates, will be based on a document on employers' views of the halance of power in industry from a steering group headed by Sir Alex Jarratt. chairman of Reed International. It embraces the CBI's present

study of the potential for what trade unions, while an increased is called "employer unity," and emphasis being given by the proposals for an employers' CBI to employee communication and consultation is intended to strengthen the links within Sir Alex has found that emcompanies between employers

relying on laws to reform other

people will be stressed from

the moment that Sir John Green-

horough, CBI president, opens

organised advertising campaign

on the facts of industrial and

economic problems, although more emphasis will he placed by

CBI leaders in their speeches on the urgent need for manage-

So loyalty to the Government

and the need for a response from industry will be the maiu

theme set for the conference by

CBI leaders who know that, con-

trary to the suspicions of the TUC, it is Mrs. Thatcher and not

the CBI who is setting the pace.

trade union leaders for not he-ing able "to deliver" their members, the CBI now finds it-

self facing a similar challenge

and knows it may not be much

better at meeting that challenge

tban the TUC bas been. " Thore

ls a strong feeling that this is

the last chance for a market

a Government which is trying to

help, even though it may

After years of criticising

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ployers are not much interested and employees, in watering down their hasic The benefits that companies belief in competition by helpcan gain from encouraging the ing each other in tussles with trade unlons, although they might combine on issues like involvement and economic literacy of their employees will be planning agreements or worker stressed by CBI leaders as one directors. In any case, the recent way of responding to the chal engineering dispute has raised lenge that industry faces. So the queations about how well balance of power debate sbould equipped companies are to not just be a comforting session manage a nation-wide stand, with employers being able to We'll only inch forward on hlame all their troubles on the employer unity . . . it's clear excesses of trade unions. that huge German-style soli-Indeed, the need for industry to act positively itself instead of

darity is not on," comments Sir John Methyen.

Ideas drawn up for an eloployers' strike fund and for making unions and strikers hear more of their own costs are the conference this morning. One idea floated may be a CBI intended to fill the gap that this leaves, and CBI leaders will be looking to the conference for an Indication of how interested memhers might he in the fund proposal which is now being worked out with City of London hrokers for possible introduction next year.

#### Strike funds

The steering group is also to study trade unions, own legal immunities and propose changes. "The conduct, structure and role of trade unions are of direct and legitimate concern to employers, just as trade unions have a legitimate and direct interest in the affairs of employers" says Sir Alex, whose work will bave a major impact on CBI attitudes and policies for years ahead.

In the sborter term it is hoped the work will help set relationeconomy and free enterprise to survive, and we have to support ships hetween companies and their unions and employees on new footing. The legal the fortunes of British industry. labour law policies (which are changes, strike funds, and ideas help, ever Such ideas will be dehated more or less in with the of unity are intended to very pair tomorrow in a long session on Government's plans), plus a strengthen employers against Methven. changes, strike funds, and ideas very painful," says Sir John

European Parliameot discusses

Conference on solidarity with

PARLIAMENTARY BUSINESS Hnuse of Commons: Second reading of the Education (No. 2)

Bill. House of Lords: Protection of Official Information Bill (HL), second reading. Short debate oo steel industry in Scotland.

OFFICIAL STATISTICS Wholesale price Index numbers (October-provisional). Retall sales (September-final). Hire purchase and other instalment credit business (September). COMPANY MEETINGS

See page 23. Financial Diary on

#### Letters to the Editor broadcasting to. Finland. The should not really he there at development is ineffective in :

only German service that is all ! essential is the one directed to Y the GDR-even its significance confounded as Mr. Dixon has is less than it was considering once again failed to make any that some two-thirds of the distinction between the tech-population watch West German nological Universities and the TV. nowadays.

Given the will I am sure it Given the prevailing employ-would be possible to suggest ment situation it would indeed economies equivalent to the surprising if the arts planned cuts. This would be a graduate experienced no more more valuable contribution than the present publicity campaign. Shenhar Schattmann.

Employment of all "batchelor-level" arts degree graduates of 5.6 per cent. ageinst 1.5 per cent for engineering and technology.

Your readers may be further Peter Wilson. Institute of Small Business. more traditional institutions. London Business School. Sussex Place. Regent's Pork. NW1.

ment up to December 31 among

plural economy. British business can make a contribution to correcting the imbalance of opportunity in South Africa.

### Dipping into

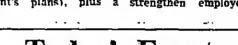
the fund From Mr. S. Glanfield

Sir,-Several highly respectable insurers are now offering pension contracts for controlling directors and allowing the cilent company to horrow back 50 per cent of the pension fund with few questions asked.

GENERAL UK: Confederation of British Industry's two-day annual con-ference opens. Birmingham town Mr. David Howell, Energy Sec-

retary, speaks at Coal Industry Society Junch, London. Lorry drivers' nne-day strike against introduction of tacho-graph (" soy in the cab "). Transport and General Workers

Union openeess contracting coop panies delegates discuss Industrial action over pay offer. BL pay talks resume for three days, Covenury. NUJ appeal against Express



**Today's Events** 

Newspapers injuoction, House exhibition opens, Brighton (until of Lords. November 7). Annual shipbullding indus-trial conference of the Geoeral DM 2bn worth of 21 and 31 year and Muncipial Workers' Union, notes to West German residents. Last day of EEC-Comecon

London. Ladbrokes appeal against re-fusal of South Westminster talks, Moscow. Magistrates to renew four budget. Strashourg (until Nov-Loodon casino licences. Knlghts- ember 7). bridge Crown Court.

Church of England general Arab people continues, Lisbon. opens. Church House, synod Pope John Paul convenes Westminster (until November 9). special meeting of College of Car-Fast Food Fair conference and dinals, Rome (until November 8).

know that this is not so. The Secretary of State and the University Grants Committee have told us that the Government intends to deduct some 13 per cent from Universities' incomé by 1983, because 13 per cent of our students at present come from overseas. This deduction is in the Universities' careers affempt, nowever, to reader that to be made regardless of what services, look forward to seeing account on the hasis of the fees we find we can charge and regardless of whether we can the statistics we collect each Dixon would s in fact attract replacement in year on the first destination of fuse and not r come from overseas students, University graduates. We all B. E. Stentoe. even though to do so would require that if we get the same . number of students as at prefavourite.pastimes, and we have sent fees would have to approach £3.500 a year. This is generally been content to let bim have his head. I feel however, that this year's article "Of record Importance" (October far higher than the "world rate" since no University, elsewhere attempts to cover all its costs 23), published at a time when from fee income. So the public expenditure sector is under economic siege,

(amounting to over £100m a year) will be saved whatever happens, and Universities have intended as a form of public heen individually told what their share of this cut is to be. The only way in which they can, make this up is to attract overseas students, and this thereby becomes an essential element in the future financing of Universities : If we do not succeed in . making np the lost income, and. we do not see how we possibly can, we will be nuable to pay, our staff or meet our other comour ataff or meet our other com- within that institution, on the past. mitments. This must inevitably basis of this "league table". A more active role will have damage the education we can with its crude interpretation of to extend beyond paying mere 

Unfortunately, these are not In any listing of this nature the "Vice-Chancellors' conclu- one recognises there must slons" about policy; they are necessarily be some order of what we have been told that the precedence, but the inclusion of Government's policy is. We have categories in groups where they urged it, to change this policy do not belong serves only to and to adopt some less bratal distort, not to inform. For and more manageable course. instance, as Mr. Dixon himself You clearly agree with an entry of the serves of GS BANK You clearly agree with ns and we very much hope that it will statistics as being in "temhappen.

coffrey Caston. 29. Tavistock Square, WC1.

BBC external

#### services

From Mr. S. Schattmann.

Sir,-David Tonge (October 29) is absolutely right. BBC external services—a vital instru-ment of British foreign policy and an important but by no the armoury of export promo-tion-should be supported. But surely one is also entitled to Foreign Office which has respon-tibility for the support of hours intermediate to the support surely one is also entitled to foreign Office which has respon-tibility for the support of hours intermediate to the support intermediate to the support of hours intermediate to the support intermediate to the support of hours intermediate to the support intermediate to the support of hours intermediate to the support intermediate to the support intermediate to the support intermediate to the support of hours intermediate to the support intermediate to the means fully utilised weapon in sibility for the number of hours broadcast to a particular country-to use the resources entrusted to it by Parliament in the most effective way pos-

How many of the 53 MPs who the incidence of such individ-signed the motion criticising uals is higher than in others. the planned cuts in the external services have ever seen the be viewed in a pejorative sense. budgets or the establishments In sum, therefore, it might such a programme) and extendof individual vernacular ser- reasonably be argued that there vices? What justification la is a considerable margin of con-there, for instance, for the size fusion in the table as presented, of the German service? It ongot inasmuch as two of the connot to be larger than the service stituent aets of figures included

graduates From the Chairman. Statistics Sub-Committee, Associotion of Graduate Careers Advisory Services

Universities - along with all tor-should be recountable for the re-ources they consume. Any Sir.—As autumn comes we, arguments put forward by Mr. what Michael Dixon will do with Dixon would serve only to confuse and not to enlighten. know hy now that University-haiting is among Mr. Dixon's Cureers Adrisory Services,

and an average for graduates of

all disciplines of 4.2 per cent.)

It is of course right that the

University of London. 50, Gordon Square, WC1.

#### Investing in South Africa From Mr. P. Wilson

does call for some comment. These statistics are not Sir .- The appeal from a black Sonth African businessman for intended as a form of public help from foreign businesses accountability, although I sup- (f. abor 31) provides an oppor-pose they might be used to it. . rethink foreign busirealst in such an exercise proness poncy in South Africa. If vided a number of caveats were British husinesses are to remain observed. It would therefore be in South Africa in spile of inquite wrong for teachers, parents and intending students creasing pressure to withdraw, while continuing to trade profitto be misled about the excel- abiy they will have to make a lence or otherwise of any more positive contribution to particular institution, or economic and social develop-indeed of particular faculties ment than they have in the

lip-service to equal opportunity. Besides integrating management at all levels, British husinesses will have to pursue a dis-

criminatory policy in favour of blacks even outside the business if black businessmen are to gain their rightful place in the economy. Such a policy must admits, those who appear in our involvo blacks in their own basinesses if the fruits of

porary employment" are. In economic growth are to he many cases, there as a result of shared equitably. a deliberate decision on their What can be done? In the

part; they may bave "a parti-cular purpose in mind." Any UK some bold steps have been taken by large firms in recent analysis of the statistics should years to help small firms, and therefore show them among there is an equally strong case those entering employment for extending some of these initiatives to black businessmen for they are, after all, earning their living and presumably are in South Africa. Examples incontributing towards the comclude special financial and mon weal. To categorise them advisory assistance provided by as being part of what I would the hanks, together with a term Mr. Dixon's "dustbin" is unhelpful, to say the least.

Again, Mr. Dixon continues to intended to cover those who,

for whatever reason, have decided to remove themselves from the employment market, either permanently or in the short-term. In some Universities but in any case it should not ing more lenient credit terms to black clients can open up opportunities at little cost.

History proves that trickle-down approach

Of itself this is not an abuse but clearly trustees should only be prepared to accede to requests for loans on purely commercial terms. i.e. with adequate security and having assured themselves of the purpose of the loan and the ability of the company to service and repay the debt. It would appear some insurers propose to ignore this, one even saving that as pensioner trustee" they need take no part in investment decisions. Perhaps the responsibility of trusteeship fails to

impress hecause it is the pension fund, not the insurer. which would meet any loss. Thanks to the insurers concerned, it will soon be widely assumed that controlling direc-

tors can merely dip their hands in the pensions till whenever they wish. As the whole justification for the generous tax reliefs surrounding pension funds is that they involve a. deliberate action of saving and hence deferred consumption it is douhtful that the Government will long allow controlling directors to both have their cake and eat it. I would like express strong disapproval of present activities in this sphere, which merely incite Government reaction, to the detriment of all schemes of this

nature. Stephen G. Glanfield. Antony Gibhs Pension Services. Standard House. Bouhill Street, EC2.

Computer

#### market

From the Chairman of the Board International Business Machines Corporation.

Sir,-Your October 23 article "Computers market changing" attributes to me the prediction that over the next several years IBM would "earn up to 50 per cept of its revenues from prorethink on criteria for assisting gram products rather than from small firms: the promotion of medium to large scale comeconomic development in our puters." I have never made such a statement. Frank T. Cary.

> Armonk New York 10504.

> > No growth

From Mr. L. Partridge.

Sir,-I gather from Govern-ment policies that inflatiooary pressures exacerbated by lack of growth in the economy are best dealt with by counter-inflationary measures leading to lack of growth in the economy. L. A. Partridge,

72 Eastfield Avenue, Bath.

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#### **Factories in Northampton**

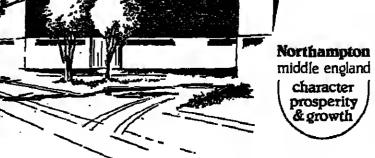
Pennard Close, Brackmills One unit of 21 474 sq ft (1995m2)

Phase 5 units, Brackmills 14 units of 4 890 sq ft (454m<sup>2</sup>) 2 units of 12 500 sq ft (1160m<sup>2</sup>)

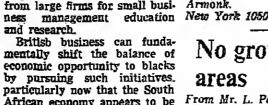
Phase 6 units, Moulton Park (available August 1980) 31 units of 1 000 sq ft (93m<sup>2</sup>) 6 units of 3 488 sq ft (324m<sup>2</sup>) 2 units of 13 452 sq ft (1250m<sup>2</sup>)

Phase 7 units, Brackmills Development is about to start on unit factories of various sizes.

Also, ready when you are, is a wide range of sites up to 50 acres (20 ha) on 99 or 125 year leases.



L Austin-Crowe BSc, FRICS Chief Estate Surveyor Northampton Development Corporation 2-3 Market Souard Northampton NN1 2EN Telephone Northampton (0604) 34734



by pursuing such initiatives. particularly now that the South African economy appears to be growing more rapidly. Even a passive policy of favouring black suppliers (the U.S. has

to

the

Companies and Markets

18

# Fairey suitors pushing for quick decision

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

COMPANIES INTERESTED IN higing the State-owned Fairey BOARD MEETINGS group are putting pressure on the Department of Industry to persuade the National Enter-prise Board to sell it nit quickly. So far, neither the NEB our Fairey have shown any signs that

they want a quick sale, Senior management at Fairey is anxiously striving to see that the group, if it is to he sold aff. to a company which will hus the whole group and has every intention of keeping the undertaking infact. The chair-man of Fairey. Mr. Angus Murray, who was appuioted by the NEB when Fairey was taken into its partfullo nearly two years ago, has always main-lained that he would prefer the group to have a public flatation. Ideally, this would not have occurred for another two or three years when Fairey had had a chance in establish a good profit record.

But the Hoveroment's require-ment that the NEB raise floom from the sale of assets by next spring means that the sale is tikely to come to the next few months. However, Str Leslie Murphy, chairman of NEB, has said he will adhere to the NEE's corrent statutory role until it is changed by the enactment of the new industry Bill, in this rule, the NEB is only alde to sell off companies if it is jo the commercial interests of the commanies

The Fairey situation is therethe presenting a problem for the Department of Industry. If Sir Leslie decides that Fairey simuld not be sold off just set. Department cannot ignore the fact that selling it to a private hidder would almost cortainly raise more money thruoublic flotation. In fact, the level of the Stock and particularly of the current take engineering sector, means that includes interests in military

#### engioeering, patrol hoals, hydraulics and filtration equipment. other companies now interested are thought to include Vickers, Dowly and at least two fram

The following companies has a notified dates at Board meetings to the Stock Exchange, Such meetings are usually beid for the purpose of considering dividends. Official indications am not available to whether dividends are interims of finals and the sub-divisions shown balow are based mainly or lost year's timetable. overseas. Alternatives to Fairey being sold unwillingly are being dis-cussed at the moment. They include that of selecting a layer which would give strict guaranlees that management would not be changed and there would be no break-up of the companies in

I TODAY Interims: Associated British Foods, Chasterfield Properties, Electrocom-ponents, Kwit-Fui [Tyres and Exheustal, Ropner Holdings, Shiloh Apinness Finale: C H Beazet, British Car Auctions, Cadar Investment Trust, Hensiter [furmiture Tiedes], Lucas In-dustries.

FUTURE DATES

Chepman (dedice) ..... Foster [John] Giaves Johannaaburg Consolidated ... M K Elactric M K Elactric ....... Morgan Curcible ........ Northern Goldsmitha ...... Racul Clectronict ....... Tam-Consulata ...... Nov Dac. 

Service The following securities have been added to the Share Infor-Faires's preference of heing brought to the market is highly unlikely to be realised at this malinn service appearing in the Financial Times:

Areata Corporation (Section: Companies which are showing verseas-New York). Ilaonta Gold Mines (Minesan interest in Fairey Include some of those which wanted to buy parts of the group two years Australia I. Nneth West Mining (Minesago, when Fairey was in the Australia). bands of the receiver. Trafalgar OGEM House was the only company dam). the time that was prepared to

Automatinn (Electriwhich Quest

tricals).

10verseas-Ainster-

As well as Trafalgar.

the group: another possibility requiring further investigNian is that Fairey could be sold now

tor a particular price reflecting

the current value of the group, which could be topped up at a

later stage depending no Fairey's performance. The NEB would retain some interest until the

Or the sale could be delayed

until just before the time that the NEB is required in have

realised its £100m in the hope that the stock market would be

in better shape. This would enable Mr. Murray to fulfil his

desire that employees at Fairey

should have a chance to take a

stake in the equity.

FT Share

fiual payment,

#### Notice of Redemption of

all the group,

#### **BAKER INTERNATIONAL FINANCE N.V.**

#### 512% Convertible Subordinated Debentures Due 1993

Redemption Date: December 19, 1979

Conversion Right Expires: December 14, 1979

NOTTICE IS HEREEY GIVEN to me holders of the 51.25 Convertible Subordinated Debeu-tures Due 1993 (the "Debeutures") of Eaker international Floatore NV, or Finance") that in ascordance with the terms of the Indeuture dated as of dime in, 1973 along Finance. Baker International Corporation ("Eaker") and Christiak, N.A., as Truster, Finance has elected to redeem all of the principal amount thereof plus are need interest from June 15, 1979 at a redeuption price of 19455, of the principal amount thereof plus are need interest, which will aggregate \$1,073.11 for each \$1,000 principal amount of Debeutures, will be made most presentation and surrender of the Debeutures, together with all alloched interest, which will aggregate \$1,073.11 for each \$1,000 principal amount of Debeutures, will be made most presentation and surrender of the Debeutures, together with all alloched interest, which will aggregate \$1,073.11 for each \$1,000 principal amount of Debeutures, will be made most presentation and surrender of the Debeutures, together with all alloched interest, which will aggregate \$1,073.11 for each \$1,000 principal amount of Debeutures, will be made upon presentation and surrender of the Debeutures, together with all alloched innatured interest compone, at the offices of the Paylog and Conversion Agents, act torth helow. The Debeutures with no longer be must anding after the date fixed for redemption and all rights with respect thereto, mainding accurate discrete discrete on that date, except only the right of the kolders thereof in receive discrete discrete place and interest accurate to such date.

Debeningebolders have, as alternatives to redemption, the right to sell their Debeninges through instal brokesse lawlines or, on or before the due of blemess on Describer 14, 1979, to convert such Debenders into the \$1100 par value Contrain Stock of Eaker International

**UK COMPANY NEWS** 

هكذا من التحيل



Mr. Garry Weston, chairman of Associated British Foods. who is due today to report the group's half yearly results.

#### night. The insurance group is to offer 630p cash or the equiva-lent in 101 per cent unsecured loan notes 1985. But before the deal goes through the Sunley family has agreed to buy the construction husiness for £3m (including fim gross dividend). This effectively reduces the nel cost of the bid to Eagle Star by 18p to 613p.

U.S. expanded from £2,23m to £5.01m, and taxable profits rose New brokers to \$405,000 for the first half of 1979, compared with £110,000. , for House Income and profit included £1.44m (£1.2m) and £307.000 (1210,000) respectively from Rochesler Instruments' Systems, of Fraser

HOUSE OF FRASER, the departwhich was received from the nieoi slore group in which Luorin holds 30 per ceot, has carent company on January 1. changed its brokers.

Pre-tax proble of Procor for the while of 1978 was £191,000 from £4,94m sales and income. Mr. G. Willoughby, one of the directors, confirmed that the company had moved its brokerage front Grieveson Grant to Cazenove and Carr Sehag. The directors of this manufacturer and repairer of railway wagons say that while both The notion, for the change and for joint brokers came from meume and prnfits have grown. escalating costs in the engineer-House of Fraser directors on ing industry have eroded profits the Board, he said, and not from the Lnnrhu representatives, although the latter recommended Carr Selag, which is also hroker

Nevertheless, they anticipate that the trend wilt be reversed over the rest of 1979, and that at Ruchester it will continue.

#### EAGLE STAR BID FOR SUNLEY

**Procor UK** 

advances

at midway

SALES AND rental income of Procor 1UK), a subsidiary of Trans Union Corporation of the

Eagle Slar Holdings made its

agreed offer for Bernard Sunley Investment Trust late on Friday the year.

# Bridgewater Inv. deficit rises-rights issue plan

Parker

tor more

A RIGHTS issue to raise £0.4m is being proposed by Bridgewater Investment Trust, a subsidiary Sagest SA, 2 Swiss financial

holding group. Bridgewater's share quote has en suspended since July 27 for the acquisition of two television rental companies, Ascot TV Rentals and Concorde TV Rentals, for £35,000 cash.

**Knoll looks** The rights issue will be on the hasis of two-for-three and will be underwritten, a spokes-inan said. The proceeds will be used to conlinue the company's expansion programme, he added. Further details will annunced on November 12.

Parker Knoll, the furniture manufacturer, is looking for a profits improvement. Mr. M. H. T. Jourdan, chairman, told the manufacture that he arrected The company also announces annual meeting that he expected the first half surplus to exceed substantially last year's record an increased pre-tax loss of f103.073 for the year ended September 30, 1979, against a deficit of 19.488. Gross income increased from £42,038 to

£2.53m. He added that profit in all divisions was well ahead of last year's. Production of the furnif167,046. For the second half the loss was £14,763 end gross ture side continued at a high level, but if this was to continue income £208,768. Duce again there is no divithe order intake would have to dend payment.

The spokesman attributed the improve. increased loss to "a eleaning up operation."

#### FREMONT INSCE.

Fremont Insurance Company (UK) has been graoted authorisa tion by the Department of Trade to underwrite all classes of non-life reinsurance. The company has a paid up capital of £2.5m and is a whotly-owned subsidiary of Fremont General Corporation Los Angeles,

It has appointed as sole under-writing agent the Fremont acquired 75,000 shares at 92jp, Underwriting Management Com-making holding 93,362 shares. writing agent the Fremont Underwriting Management Com-Waiter Duncan and Goodricke pany of Lime Street, EC3. Mr. Geoffrey Wrightman is under-writer for the agency.

Financial Times Monday November 5 1979

-Lawrie Plantation Holdings now holds \$06,678 shares (46.09 per cent). Fundinvest-Edinburgh Investment Trust has purchased a further 55,000 capital shares and now holds 532,500 (\$.39 per

### cent). Francis Summer Holdings-Mr. N. Davis, director, notifies that Louis Flower, a family invest-ment company, of which he is also a director, has purchased 175,000 shares and now holds 1555 000 shares. 1,535,000 shares.

Scottish United

progress

NET taxed revenue of Scottish United Investors rose from £1.33m to £1.65m in the nine Orders received in the textile division and Raymakers were higher than the previous year's, said Mr. Jourdan. months to September 30, 1979. Net asset value per 25p share, including investment currency premium, advanced from 78.2p to

# Winston Estates — Priestgate Trust is now the owner of 386,500 shares (6.96 per cent). Alexander Howden Group-C. L. R. Hart, director, disposed of 25 00 shares at U leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed of 25 00 shares at Law leaving C. L. R. Hart, director, disposed C. L

Gross revenue for the nine of 25,000 shares at 94p, leaving Gross revenue for the n holding 578,576 shares. W. N. months was £3.78m (£3.29m).

Schroder Life premium growth

SHARE STAKES

SUBSTANTIAL GROWTH in ingly popular. In the individual £4.5m. The property fund proved regular premium life business in life sector, maximum investment most popular with investors as plans and other savings schemes

plans and other savings schemes showed steady growth. However, single premium busi-ness over the period fell sub-stantially from £14.27m to £11.75m, reflecting a fall in guaranteed income bond. sales. The company, which is a member of the Life. Offices Association. took the decision not to compete in this market where high yields offered by other life company

income honds relies very beavily on tax relief. There is at present considerable controversy over the design of such plans. Linked bond business remained Plan continued to prove exceed buoyant, with sales of around £125,000.

a savings medium, and there way elso steady investment in the managed fund.

#### SKANDIA UK

Skandia UK Insurance Company, a wholly-owned sub-sidiary of the Skandia Group of Stockholm, has increased its capital to £2m by the creation of 1m ordinary shares of £1 each, subscribed in cash by the parent company.

In addition there is also a reserve

### Property investment ... £££? **St Quintin** will take a closer look

managiog director of Schroder Life, says the Executive Pensions

Loorito. "We wanted to widen the institutional facilities," Mr. Willoughby said. The move had nothing to do with Grieveson's earlier relationship with Scottish and Universal Investments. which 1.onrho took over during

regular premium life business in

the year to Octoher 31, 1979, is reported by life Schroder Life Group, the wholly owned sub-sidiary of Schroders, the merchant banking and investment group. New annual preminms, at £3.5m were 75 per cent higher than the previous year's sales

of £2m Pensions business proved extremely buoyant over the period accounting for more than one-third of the annual premium business. Mr. Robert Taylor,

The main brokes as the solution of the the termination of the main of the solution of the s

#### IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market prices, the market value of Baker Common Stock into which the Debentures are convertible is significantly greater than the amount of cush which would be received upon surrendering the Debentures for redemption. All rights to convert the Debentures into Baker Common Stock expire as of the close of business on Docember 14, 1973.

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Dated November 5, 1979

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child premiums by 50%

New travel insurance cuts

BY ERIC SHORT

within Procor.

50 PER CENT reduction in limits of the policy have also premium rates for children under been impraved. The premiums for the basic 16 is one of the new features in cover vary sceording to destina-tions. The cost of the basic unit

worldwide.

the latest version of Travel-surance-the travel insurance ulicy issued by J Perry and Co. (Holiday Insurances). This reduction applies for cover in all areas, provided the child is travelling with an adult insured on the same certificate.

The new version of the policy also includes options to increase medical and emergency expenses cover up to 150,000-the highestever figure to be affered on UK travel insurance. This move reflects the growth in Invepticed slights to the U.S. and a consequent increase in visitors to that couply from the UK. A number of tourists have been inadequately insured against the exceptionally high cost of medical treatment in the U.S. Up to nuw, nuisi travel policies have only provided cover for inedical expenses up to £6,000. The new limit should be adequate even in the U.S. The hasie Travelstrance policy iocludes standard medical expenses and the limit for these

Group reductions are available amounting up to 15 per cent on standard premiums. Extra units of selected cover can be added to the basic policy and the premiums for these extras bave been lawered, in the new version. A special feature of the policy is the availability of cover against delay from strikes at alroorts. Travelsurance is underwritten

for cover over a period between 11 and 17 days is £3.30 for the UK, £5.90 for Europe and £14.80

at Lloyds. SEMCO MONEY FUNDS Ngjurp Jusestment Management Lu J.td. 661 VNNJN STRIFTT AN 6AU Iclepitone:01-2364425 Rates paid W/E Nov. 4th 1979 Call 7-day % p= % p.1 in the new policy has been Mon. Increased to £7,300 worldwide. The £50,000 cover is avaitable for Wed. an additional premium of Thurs. £10,20. Must of the benefit Fri./Sat. 13,713 13,990 13.795 13.996 13.9 14 13.910 13.835 13,805 13.899

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of \$1 000-£50,000 accepted for fixed terms of 3-10 Interest paid gross, half-yearly. Rates for deposits received not later than 23,11,79.

Ternus tyearst 3 4 5 6 7 8 9 10 Interest % 123 123 123 123 13 13 13 Denosits to and further information from The Chief Cashier, Finance for Industry Limited, 91. Waterlon Road, London SEI 8XP 101-928 7522, Ext. 3671. Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.



# Have you ever wished you were all clued up again?



Contract of the Association of the



It In a start ment Bank is not a financing The coupon for ten years is

6 Later States

din. financial centre and mas immery a few feathers in West Germany as well acts Anna Barry

The issue is a small test of tions' appetite for foreign cur- ? per cent and ; per cent resthe British investing institurency investment which may bave been unleashed by the ending of British exchange ending of British exchange thus, with a D-Mark issue, controls. The portfolios of UK achieve the narrowing of conlife insurance companies are worth £40bn and those of British pension funds £31bn.

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ANDIA UK

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reports.

Bank

Germany and co-managed by Morgan Grenfell at the London end. Cazenove is the broker to 1.2.2 majority of the issue will be ment. placed with British institutions For 

EUROCURRENCIES

ternational credit conditions in

the Euromarkets, killing off the

Tenging reading in two current

Both analyses, from the Organisation for Economic Co-

broad continuation of existing

The OECD believes that as

trends in the Euromarkets.

respectively, foresee a

"horrowers market," find chal-

currency bond,

The planned placing on the (dealers) on the London Stock London market of DM 100m of Exchange as the Exchange's honds for the European Invest- rules demand.

nperation of great magnitude provisionally set at 81 per cent by the standards of the interna- and this must be seen in contional capital market, but it is text of a selling group commisof significance for London as a sion of only. I per cent com-financial centre and has ruffled pared with the normal selling commission on a D-Mark private placement of 1111 per cent. The management and under-

writing fees are a more normal pectively. If the placing goes ahead as planned, the EIB will mission costs for which it has long campaigned in the dollar sector of the market.

In Germany, the news of the th of these categories fund is currently inplacing cansed something of a vesting cash at a net rate stir BHF Bank had notified the of £4.6bn a year. They German capital market subcommittee of the EIB issue, which was delayed by the poor bave of course, been investing a little of this befty cash flow abroad for some time. But the EIB placing markets the first time that the City's domestic new issue apparatus is being geared up to sell them a foreign The placing is being leadthe doyen of the German hanks at least two hanks. managed by the BHF Bank of and an established lead manthat it was strongly opposed to the placing while some of

taking place."

(OECD) and Chase Manhattan total of just over \$101hn.

For the City the issue -mainly pension funds-but involves a novel blend of the may follow in dollars, guilders floating rate notes, in particu-BHF will also be placing a pro- features of British and Inter- and other currencies. portion itself, and one per cent national accurities. The institu-portion itself, and one per cent national accurities. The institu-the secondary market in D- had, or are about to have, their mains considerable: 12 years Swiss interbank rate with a ia being offered to the jobbers tions must subscribe in D-Marks Mark honds was much firmer coupons readjusted. In most World Bank paper yields 8.24 minimum coupon of 5 per cent.

87 - DDLLAB Trade-Weighted Index \_\_\_\_ discounted.

-US FEDERAL FUNDS 21 1979 OCTOBER NOV

88 Der 1971 - 199

payable in Frankfurt. They will receive hearer bonds carrying D-Mark coupons. They will be committee of the EDB issue, able to each these "gross" with which was delayed by the poor BHF in Frankfurt or "net" condition of the D-Mark bond with Morgan Grenfell. Two market, but it seems that the markets in the bonds will be full novelty of the issue had not made in parallel-on the Lonbeen apelt out. German banks don Stock Exchange by two reacted with a mixture of jobbers and on the established anger and giee. Deutsche Bank. Euro-bond telephone market by For the EIB, whose honda are

ager for the EIB, made it clear already ubiquitous, the placing taps a new source of cash where ELB paper is still a rarity. For the issue, which is underwritten its smaller, competitors were the British pension funds it hy London merchant banks. The clearly amused by the develop-majority of the issue will be ment. per cent, and a foretaste of what

last week and prices reacted cases, prices of recently issued neither to the rises in the Ger- FRN's have not risen strongly man discount and Lombard but dealers now say that the rates nor to the news that the paper is moving off manager's first tranche of the new issue of hooks ioto investors portfolioa. Carter Bonds, amounting to In the Vankee bond market, DM 2hn, would be offered today the proposed \$200m issue for the Both factors had already been

But the Dutch guilder sector weakened fractionally last week til this week. However Salomon in the wake of the rise of the Dutch discount rate and the FI 50m issue for Centrale Rabobank had to be halved in size because of the lack of investor low yields available to investors demand.

The greater stability of U.S. are looking increasingly un-interest rates and the dollar attractive. Heavy selling preslast week helped to attract bor- sure developed in this sector rowers back into the new issue last week and all the new market for dollar bonds: how straight issues offered have not ever the volume of new offer-been covered by subscriptions. ings remains at \$150m, very This led the three big Swiss small and all the paper is in floating rate form

According to Orion Bank's calculations, reflows of principal and interest on outstanding dollar hond issues to the year end amount to nearly \$2.5bn, of The bond for the World Bank which \$1.4bn will occur during shed 42 points on the week December. This is the highest figure ever over a two month period. yet few dealers believe that more than a fraction will

be put back into the Europond market. Trading activity was at a low ebb throughout last week with prices remaining firm. The only ever, the jump to what investors objects of investor demand are can obtain on similar quality

†Ban †Ber \*\*†IB] 11Swe **††5w** EEC was cut by the lead mana-במ ger, Morgan Stanley, to \$90m "EIB and the pricing waa.pnt off un-SW 1Cot Brothers is to lead a two-tranche 1§\*\*Ma \$200m Yankee for Sweden. ิดีป

With interest rates rising in West Germany and Holland, the on Swiss Fraoc foreign bonds Der Deutsche Marks against 5.14 per cent denominated in Swiss

Francs. **Objections** hanks to reschedule the launchgrounds led to a change in the planned leadership of Banco ing of all their issues. The two most recent issues Nacional de Cuba's SwFr 30m for prime quality names fell to floating rate note, the first ever heavy discounts during their international bond for a first days of trading last week. borrower from this country. Banque

while the issue for Finland acting as lead manager for this closed four points down on its issue price of 99 last Friday. issue by its major shareholder. Banque Leu. The Zurich-based subsidiary of the London mer-chant bank, Singer and Fried-Yields of up to 5.41 per cent are now available on prime quality long term paper in this lander has taken over the sector. a rise of 100 basis pointa in less than four weeks. Howposition of lead manager. The final decision on when to

launch this 12-year issue will be taken this week: the borrower

#### **BY JOHN EVANS**

On

Gutzwiller.

Germany and elsewhere will tend to depress Euromarket ex-

pansion. The U.S. determination to defend the dollar makes unlikely the rapid growth of Euromarkets that another dollar depreclation would introduce. Another factor favouring slower Euromarket growth is the projected slowdown in the pattern of world trade in 1980.

Chase agrees with the OECD that surpluses from the oilexporting countries will have a market growth slower than the major impact on the growth of 30 per cent spurt recorded in the Euromerkets, which will 1978 is the fact that the higher capture a large share of OPEC

| Borrowers                 | Amount<br>m. | Maturity | Av. life<br>Years | Coupon<br>%      | Price    | Lead Manager            | Offer          |
|---------------------------|--------------|----------|-------------------|------------------|----------|-------------------------|----------------|
| U.S. DOLLARS              | 90           | 1999     | 13.02             | *                |          | Morgan Stanley          | %              |
| ** British Airways        |              |          |                   |                  |          |                         |                |
| (gteed UK)                | 190          | 1991     | 8.5               |                  | •        | Orion Bank              |                |
| <b>†Co-operative Bank</b> | 25           | 1986     | 7                 | 6                | 100      | London & Continental    | 6,0904         |
| <b>†Bank of Ireland</b>   | 50           | 1989     | 10                | 5 <u>1</u> 4     | 100      | Morgan Grenfell         | 5.390 <b>Φ</b> |
| Bergen Bank               | 25           | 1989     | 10                | 64               | 100      | CSFB, Bergen Bank       | 6.1834         |
| ** [B] Finance Co. NY     | 50           | 1987     | 8                 | 5¦Φ              | 100      | Morgan Stanley          | 5_3194         |
| t1Sweden.                 | 190          | 1984     | 5                 |                  |          | Salomon Bros:           |                |
| ††Sweden                  | 100          | 1999     | 13                |                  |          | - Salomon Bros.         | #1             |
| D-MARKS                   |              | _        |                   |                  |          |                         | · · ·          |
| **EIB                     | 190          | 1989     | 10                | - 8 <del>]</del> | 190      | BHF Bank                | 8.5            |
| SWISS FRANCS              |              |          |                   |                  |          |                         |                |
| Council of Europe         | 190          | 1989     | مد.               | 3 - 5 - 3        | 1001     | Banca del Gottardo      | 4.968          |
| §**Marubeni               | 30           | 1985     | ·                 | 4                | 100      | UBS .                   | 4.679          |
| GUILDERS                  |              |          |                   |                  | ,        |                         |                |
| Contrale Rabobank         | · 25         | 1984     | · · 5*            | s : 9 · ·        | 991      | Centrale Rabobank       | 9.129          |
| 1 Max unt origond         | + En al the  | ** Dis   | anmont f          | Heating g        | ste nate | A Minimum & Committible |                |

t yet priced. ‡ Final tarms. \*\* Placement. † Flasting rate nate. © Minimum. § Convertible. stered with U.S. Securities and Exchange Commission. ¶ Purchase fund. § Optional fixed rate Note: Yields are calculated on AIBD basis.

cent denominated in U.S. BONDS

political

Untrusted signposts

IT IS NOW exactly a month determine the extent to which since the Federal Reserve pro- the Fed will be able to pursue duced its credit package, but the U.S. capital markets have Kurz, still not recovered their com-Bungener was dissuaded from posure. Interest rates continue to edge upwards, and prices react sharply, often unpredict-ably, to the smallest piece of news. The main point of interest this week is whether the completion of the Government's

quarterly refunding on Thursday bas cleared the air for more positive trading. 

Tha markets do, however, of the House Banking Commithave a tricky task. Usual signtee, took the highly unusual posts like the Fed funds rate step of asking Citibank not to and the money supply have become either meaningless or increase its prime rate last Friday. Citibank usually bases discredited. As a result, the its prime on a formula using the cost of funds, and this atmosphere in the trading rooms is much more sensitive formula called for a 16 per cent to news and rumour. But the prime. Citibank refused to give news keeps bringing confilcting Mr. Reuss any promises, but it evidence on such key questions did. nevertheless, bold off a as the state of the economy and prime rate increase, prospects for the Fed's credit policy.

cent prime has widened the Last week, for instance, spread between that rate and brought a rise in the unemploythe discount rate to more than ment rate, but also B surge in new factory orders. Sales of that the Fed will push the discars and consumer goods weakened, but the leading count rate higher solely for that reason. The view appears to be economic indicators continued to rise. And while hank reserves gaining ground that the Fed would prefer to ration credit are still increasing, the longer term growth of the money supthrough the discount window. thus svoiding highly visible ply has eased off. So while most rate increases and concommit-ment political displeasure. economists agree that a recession must he in the offing, few Many economists believe,

are willing to call its timing or though, that with or without aeverity.

. . . . . .

A better picture of the will push interest rates higher economy would give the market stiil, and that while this view an idea of the likely strength persists, corporate borrowers of loan demand in the coming. may yet decide to come to the months. But it would also marker sooner rather than later.

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#### Borrowers market lives a little longer the running down of ample larly the Japanese banks. may year-compared with \$535m in now being pursued in the U.S., foreign exchange reserves, the he less active and the impact of 1978. Those Euro-hankers who have supply of funda to the internabeen wary of last month's tional financial markets should Volcker monetary package he more than sufficient to cover creating the basis for tighter in. the needs for external financing OECD says. Increased lending

the needs for external financing without "a general tightening year. of terms (on syndicated loans) Additionally, the OECD does not see any noticeable lessening of competition between It forecasts that total borrowing in the international capital

markets this year-both bonds hauks remain largely untouches Organisation for Economic Co and credits-should reach operation and Development \$110hn compared with the 1978 by the Volcker measures. Chase Manhattan, in a survey While 1980 is likely to see

larger balance of payments deficits around the world, total new borrowing should not enseveral reasons. higher prices create larger pand much as increased re-OPEC payments surpluses, the course will probably be made to

FT INTERNATIONAL BOND SERVICE

U.S. banks may rise in 1980 for

the new U.S. margin reserve re

What Chase believes to he an by the IMF is also possible next quirements " will provide profit incentives for U.S. banks to turn even more significant indicator -lending to private non-hanks to the international markets." -will grow, it is thought, com-

Chase predicts that the size paratively slowly, by around 10 the gross Eurocurrency marper cent in 1980 to \$360m. comhanks, as the international acti-kets will pick up during the vities of foreign branches of U.S. second half of this year, reachpared with \$320m this year. Lending to public authorities, ing \$1,075hn by the year-end compared with \$892hn at endwhich grew less than 15 per cent in the first half of 1979, could accelerate in 1980, possibly to 40 per cent, the hank forecasts. 1978. It should then expand a further 20 per ceot to \$1,300on in 1980. Underlying this overall Euro-

The net size of the market. ignoring the double -connting of hank positions, should rise to Certain competitors, particu- \$850m this year and \$790m next short-term interest rate policies short-term funda.

of Euromarket growth, indicates its belief that the share of Eurocurrency lending captured by

its tight credit policy. Mr Paul

Volcker, the Fed chairman, has

frequently touched on the strength of the economy to

justify the severity of monetary restraint. Should the economy

weaken, though, he is bound to

come under political pressure

In fact, there were already

aigna last week of Washington's concern about the possible

effect of bigb interest rates,

when Mr. Reuss, the chairman

Although the current 151 per

per cent, it seems unlikely

intervention, market pressures

to ease up.

19

1 1 41 1

| U.S. OOLLAR         Changa on           STRAIGHTS         Issued         Bid Offer day weat Yield           Alcos of Australia 10 89         60         853, 863, +04, +13, 12,56           Alex Howden XW 94, 91         30         76         78         0         13.51           Australien Res. 93, 84         30         92         924, +04, +13.182         Avec 0/5 Cap. 105, 87         40         833, 843, +05, +07, 11.82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Australia 5.3, 85 30 363, 854, 404, −04, 9.02<br>Australia 64, 88 20 88 57 0 0 2.26<br>£18.74, 89 12 574, 984, +04, +04, 2.03<br>Finland S.0 83 10 88 89 0 −04, 9.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20NDTRAGE INDEX ANO YIELD<br>Medium Inim Long term<br>Nov. 2 90.05 10,50 80.51 11.12<br>Oct. 25 90.29 10.44 80.88 11.11<br>High 79 95.75 (1/2) 89.99 (30/1)                                                                                                                                                                            |
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| $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $\begin{array}{c} \mbox{fmland a.8 $8} & \mbox{s8} & $ | Low 78 90.05 (2/11) 80.51 (2/11)<br>EUROBOND TURNOVER<br>(nominal value in Sm)<br>U.S. S bonds Cedel Euroclear<br>Last week 1,195.3 1,764.2<br>Previous week 852.4 2,555.5<br>Other bonds<br>Last week 330.2 309.7<br>Previous week 337.5 334.3                                                                                        |
| E'a 10 99       150       835, 834, 0', +1       11.72         E'la 10 <sup>1</sup> , 87       100       81 <sup>1</sup> , 32 <sup>3</sup> , 0', +1       11.72         E'la 10.15 83       100       81 <sup>3</sup> , 32 <sup>3</sup> , 0', +1 <sup>3</sup> , 12, 12         Front Dv. Con, S <sup>1</sup> , 84       100       91 <sup>3</sup> , 91 <sup>3</sup> , -0 <sup>4</sup> , +0 <sup>3</sup> , 11, 25         Front Dv. Con, S <sup>1</sup> , 84       100       91 <sup>3</sup> , 91 <sup>3</sup> , -0 <sup>4</sup> , -0 <sup>3</sup> , 11, 25         Front Ov. Con, S <sup>1</sup> , 84       100       91 <sup>3</sup> , 91 <sup>3</sup> , -0 <sup>4</sup> , -0 <sup>3</sup> , 11, 25         Frinland 9 <sup>3</sup> , 89       100       86 <sup>3</sup> , 86 <sup>3</sup> , -0 <sup>3</sup> , +0 <sup>3</sup> , 12, 35         Frinland 9 <sup>3</sup> , 89       50       85 <sup>4</sup> , 90, 0', 0', 12, 04         Frinland 9 <sup>3</sup> , 89       50       85 <sup>4</sup> , 85 <sup>3</sup> , -0 <sup>4</sup> , +0 <sup>4</sup> , 12, 45         General Motors 9 <sup>4</sup> , 88       100       88 <sup>3</sup> , 88 <sup>4</sup> , -0 <sup>4</sup> , +0 <sup>4</sup> , 12, 18         General Motors 9 <sup>4</sup> , 85       50       89 <sup>4</sup> , 90 <sup>4</sup> , 0 - +1 <sup>4</sup> , 12, 13         Gould Int, Fin. 9 <sup>3</sup> , 85       50       89 <sup>4</sup> , 90 <sup>4</sup> , 0 - +1 <sup>4</sup> , 12, 35 | Quastec:       10%       86       CS       50 $33^{1}_{2}$ $90^{1}_{4}$ 0       +1       12.60         R. 8k. Canada 10       88       CS       40 $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$ $33^{1}_{4}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul> <li>No information available—<br/>previous day's price.</li> <li>t Only one market maker<br/>supplied a price.</li> <li>STRAIGHT BONDS: The yield</li> </ul>                                                                                                                                                                      |
| Hudson Bay Co. 10 94, 50 895, 874, $0 + 0^{4}$ , 11.48<br>it T Antillas 34, 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eurotom 94, 27 FFr 150 85%, 2007 0 + 0.4 11.20<br>Finland 11 84 FFr 150 85%, 97%, 0 + 5 11.78<br>Finland 11 84 FFr 200 95%, 97%, 0 + 5 11.78<br>Finland 11% 85 FFr 200 +91 92 $-04$ , $-05$ , 12.12<br>Norway 94, 84 FFr 200 +91 92 $-04$ , $-05$ , 12.35<br>PSA Paugeot 93, 27 FFr 175 87%, 89%, 0 0 12.35<br>Renault 94, 85 FFr 100 914, 92%, $-05$ , $-05$ , 12.39<br>Solvay er Cie 93, 87 FFr 125 87%, 88%, $-05$ , $-05$ , 12.39<br>Solvay er Cie 93, 87 FFr 125 87%, 88%, $-05$ , $-05$ , 12.39<br>Total Oil 94, 87 FFr 125 87%, 88%, $0 -05$ , -05, 12.39<br>L229 25%, $0 -05$ , 12.39<br>Solvay er Cie 93, 67, FFr 120 86%, 87%, $0 -05$ , $-05$ , 12.29<br>Total Oil 94, 87 FFr 20 86%, 87%, $0 -05$ , 0.24<br>Citicorp 10 93 f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | STRAIGHT BORDS: The yield<br>is the yield to redemption of the<br>mid-price: the amount issued is<br>in millions of currency uoits ex-<br>cept for Yen honds where it is<br>in billions. Change on week =<br>Change over price a week earlier.<br>FLOATING RATE NOTES:<br>Denominated in dollars unless                                |
| Orient Leasing $9^{-2}$ 85       25       80° 20       40° 12,11         Pennwait 0/S F, 9° 64       25       90° 81° 20       40° 12,40         Pepsico Cep. 9° 84       400 - 91° 92       90° 80° 00       40° 12,40         Pepsico Cep. 9° 84       50° 75       93° 80° 00       40° 12,40         Pepsico Cep. 9° 84       75       85° 80° 00       40° 11,46         Scars Roebuck 8       82       150       92° 93° 00° 40° 11,46         Scars Roebuck 8       82       150       92° 93° 00° 40° 11,46         Scars Roebuck 8       82       150       92° 93° 00° 40° 11,46         Scars Roebuck 8       82       150       92° 93° 00° 40° 11,46         Sweden 9° 88       100       87° 88° 0       04° 11,72         Sweden 9° 88       200       83° 90° 40° 40° 40° 11,73       100         Sweden 9° 88       200       83° 90° 40° 40° 40° 41,75       100         Unilever NV 9° 87       87       100       87° 88       0       40° 11,75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Era 11 <sup>3</sup> , 97 C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | otherwise indicated. Coupon<br>shown is minimum. C.dte=Date<br>next coupon becomes effective.<br>Spread=Margin above six-month<br>offered rate (\$ three-month) for<br>U.S. dollars. C.cpn=The current<br>coupon. C.yld=The current yield.<br>CONVERTIBLE BONDS: De-                                                                   |
| Werner-Lambert 2 84         100         90%         90% $-04$ $+14$ $11.69$ DEUT3CHE MARK         Issued Bid Offer day week Yield<br>Argantina 74, 88         Issued Bid Offer day week Yield<br>Argantina 74, 88         94%         94% $+04$ $+04$ 8.37           Asian Oev, Bk. 74, 85         100         92%         93% $-04$ 0.3.32           Banca Osearrolla 74, 85         100         92%         93% $-04$ 0.3.32           Bracil 2 87         0'seaa 6%, 89         100         95%         94% $-05$ $+17$ 7.65           Brasil 2 87         150         95%         95% $-04$ $+05$ 2.70           Ccurci 0 1 6ur. 7%         88         150         95%         95% $-04$ $+05$ 2.70           Ccurci 0 1 6ur. 7%         150         95%         95% $-04$ $+05$ 7.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Oslo, City of 8 89 LuxFr 500 *89 50 -1, -2 9.74<br>NOTES Spread Bid Offer C.dte C.cpn C.yld<br>BNDE 2 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | nominated in dollars unless<br>otherwise indicated. Chg.day=<br>Change on day. Cnv.date=First<br>date for conversion into shares.<br>Cnv.price=Nominal amount of<br>hond per share expressed in<br>currency of share at conversion<br>rate fixed at issue. Prem=Per-<br>centage premium of the current<br>effective price of acquiring |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Cibcorp O/S Fin. 2 94 ±01, 981, 991, 8/12 12.87 12.98<br>Cibcorp O/S 83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | sbares via the bond over the<br>most recent price of the shares.<br>The list shows the 200 lztest<br>international hoods for which<br>an adequate secondary market<br>exists. The prices over the past<br>week were supplied by: Arab<br>Company for Trading Securities<br>SAK; Kredietbank NV; Credit                                 |
| Norway Br, 84     200     947     957     +01     -01     7.54       Norway Br, 84     40     1913     921     0     -13     7.48       OKB 6 87     40     1913     921     0     -13     7.48       OK8 74, 89     100     97     974     -02     +01     7.78       Petrobras 8 89     100     97     974     -02     +01     7.78       Petrobras 8 89     125     1954     967     -02     +03     4.67       Tokyo Elec. Pwr. 672     95     200     957     957     957     957     8.24       Warld Bank 73     91     400     957     957     957     957     8.24       SWISS FRANC     Crange on     Crange on     1ssued     Bid Offer day week Yield       Armenia 51     80     99     97     0     -02     6.52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Royal Bk. Scol. 57, 94 107, 987, 987, 917, 14,34 75,11<br>Soc, C. de Bque, 67, 87 04, 957, 977, 3/4 134, 13.68<br>Soganal 57, 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commercial de France; Gredit<br>Lyonnais; E. F. Hutton Services<br>SARL; Commerzbank AG;<br>Deutsche Bank AG; Westdeutsche<br>Landesbank Girozentrale; Banque<br>Internationale Lux em hourg;<br>Krediethank Luxembourg;<br>Algemene Bank Nederland NV;                                                                                |
| Aumar 5 89       60 $92^{1}_{2}$ $98^{1}_{4}$ $-0^{2}_{4}$ $2.1^{2}_{5}$ $5.18$ Aumar 5 89       250 $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}_{4}$ $93^{2}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pierson. Heldring and Pierson:<br>Credit Suisse/Swiss Credit Bank;<br>Union Bank of Switzerland;<br>Akroyd and Smithers: Bankers<br>Trust International; Bondtrade;<br>Banque Francaise de Credit Inter-<br>national; Citicorp International<br>Bank; Daiwa Europe NV; Deltec                                                          |
| Elat. do France 42, 83       100       50%       50%       0%       -1%       4.20         GZB 41, 89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Honda Motar 5-7 89 $2/79$ 532 519 922 -04 -0.04<br>LPC Internation, 8 89 $5/79$ 35 80 911 + CF 8.33<br>Meidensha Elec. 7 9412/79 210 917 924 0 18.32<br>Misubushi Co. 67 9410/79 504 1375 1354 -05 -2.35<br>Nippan Seiko 73 94 12/79 339 89 90 0 0.88<br>Nitto Elec. Ind. 6 94 7/79 735 734 804 -05 7.21<br>Tashiba Con. 75 94 10/79 188 335 934 $\div 65$ 15.51<br>Unian St. Switz. 5 83 2/80 125 1043 1054 $\div 05$ 4.53<br>Fujimau 5 84 0M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Trading Company; Dillon, Read<br>Overseas Corporation; EBC;<br>First Chicago: Goldman Sachs<br>International Corporation; Ham-<br>bros Bank: IBJ International;<br>Kidder Peabody International;<br>Merrill Lynch; Morgan Stanley<br>International; Neshitt Thomson;<br>Salomon Brothers Internatioos!;                                |
| OK8 42, 91 $32$ $92^2$ , $-0^3$ , $-0^3$ , $4.96$ Prand Ost. Lande 4 90 $60$ $92$ $92^2$ , $-0^3$ , $-0^3$ , $4.96$ Philippines 42, 89 $50$ $96$ $95^2$ , $+0^3$ , $-0^3$ , $4.96$ Shikoku EI. Pwr. 43, 89 $100$ $96^2$ , $95^3$ , $+0^3$ , $-0^3$ , $4.83$ Spain 4 91 $100$ $92^3$ , $93^4$ , $-0^3$ , $-0^3$ , $4.82$ Stawseg 43, 91 $60$ $99^4$ , $99^4$ , $-0^3$ , $-0^4$ , $4.83$ Voest Algins 43, 89 $90$ $97^5$ , $97^5$ , $-0^5$ , $+1^3$ , $4.32$ World Bank 43, 89 $100$ $95^4$ , $95^7$ , $-0^4$ , $-1^2$ , $4.83$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | C The Finencial Times Ltd., 1979. Reproduction in whole<br>or in .pert in any form not permitted without writen<br>consent. Osta supplied by Inter-Bond Services (a sub-<br>sidiary of dataSTREAM International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Samnel Montagu and Co.; Scandi-<br>navian Bank; Strauss Turnbull<br>and Co., Sumitomo Finance Inter-<br>natiooal; S. G., Warburg and Co.;<br>Wood Gundy,<br>Closing prices on November 2                                                                                                                                               |

#### THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY كة المطنية للحديد SOCIETE NATIONALE DE SIDERURGIE DM80,000,000 **MEDIUM TERMILDAN** to finance the purchasa of steel products from THYSSEN STAHLUNION Gmbh GUARANTEEDBY . . . **BANQUE EXTERIEURE D'ALGERIE** 12.5 · . . . . . . . . 1.1222.22 . . . . MANAGEDBY 162.0 BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE SFEGROUP BANKERS TRUST INTERNATIONAL LIMITED DEUTSCHE LÄNDERBANK AKTIENGESELLSCHAFT MELLON BANK, N.A. NATIONAL WESTMINSTER BANK LIMITED · . · CO-MANAGED BY THE SUMITOMO BANK, LIMITED PROVIDEDBY BADISCHEKOMMUNALELANDESBANK LANDESBANK RHEINLAND-PFALZ UND SAAR INTERNATIONAL S.A. INTERNATIONAL S A. MELLON BANK, N.A., FRANKFURT BRANCH BANCO DE VIZCAYA S.A. CÁNADIAN IMPERIAL BANK OF COMMERCE, NORDDEUTSCHE LANOESBANK FRAMEFURTBRANCH INTERNATIONAL S.A. PRUTEDHELANDERBANK AKTIENGESELLSCHAFT SOCIETE FINANCIERE EUROPEENNE CEUTSCHE UNIONBANK GMBH FINANCE COMPANY N.V. - SFE GROUP (A MEMBER OF THE BANKERS TRUST GROUP) THE SUMITOMO BANK, LIMITED INTERNATIONAL WESTMINSTER BANK LIMITED, FRANKFURT BRANCH

**BANQUE DE LA SOCIETE FINANCIERE EUROPEENNE** 

SFE GROUP

OCTOBER 1978

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| Uncorporated in England under the Composites (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | creatidation) Act 1508. 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| (Incorported in England under the Comparises (<br>The Angliancian Lists will open at 10 a.m. on Filday C. November 1979 and will clase at any time Research on the same date. At any time prior to the should not preview, in which avail to allocation will be indexed to generate the structure of the same date. At any time prior to the structure of the same date. At any time prior to the structure of the same date. At any time prior to the structure of the same date. At any time prior to the structure of the same date. At any time prior to the structure of the same date. At any time prior to the structure of the same date. At any time prior to the same date. At any time prior to the structure of the same date. At any time prior to the same date, it will be the same date. At any time prior to the same date, it will be the same date. At any time prior to the same date, at any time prior to the same date. At any time prior to the same date, it will be the same date. 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The Information given hotein with regard to BP and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| The whole of the resuld since accord of The Antoh Perceleum Commony Lemited ("2P" or "the Dempany"), inducing the Distance Species and that there are now offered, is finded in Long<br>Depotes have taken all reasonable care to only which the lacts of ried waters are taken and eccurate or of maturel respects and that there are no other material lacts the other is made on the basis of Enclose taken is being to cause to only which any tentiony outside form any tentiony outside form of the taken are taken and that there are no other material lacts the other is made on the basis of Enclose taken is being it concerns to the taken and the taken are taken are taken any tentiony taken any tentiony outside form on the taken are taken and that there are now offered in the taken are taken any tentiony taken are taken any tentiony outside form on the taken are taken any taken and that there are now offered in the taken are taken and the taken are taken any taken and the taken are taken any taken and the taken are taken and taken are taken any taken are taken any taken are taken any taken and the taken are taken and taken are taken any taken are taken any taken and the taken are taken any taken and the taken are taken any taken are taken any taken and the taken are taken and taken are taken any taken are taken and taken are taken are taken are taken are taken any taken are taken are taken are taken are taken are taken are taken any taken are taken any taken are ta                                          | mission of which would make misleading any statement horein, whereas or tasks<br>the United Kingdom a copy of this Offer and/or an Application Form may treat the<br>is the researchability of any person outside the United Kingdom wishing to make a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | a of openion. 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| THE GOVERNOR AND COMPANY OF THE DAY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| on behalf of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| THE LORDS COMPLESCIONERS OF HER MAJES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | *J W R SUTCLIFFE<br>*M J VEREY, TD,<br>Chaimen, The Chaime Official                                                                                                                                                                                                                            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| Offer for Sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| payablet On application—21.50 per share By 3 p.m. on 6 Februa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Fleming & Co. Limited Kielnwort, Benson Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Br<br>Mullens & Co. 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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Flaming & Co. Limited Kielnwort, Benson Limited<br>Lezard Prochers & Co., Limited Morgan Grenfall & Co. Limited J. Henry Schroder Wagg & Co. Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Br<br>Mullens & Co. 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S<br>Cazenove & Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Fleming & Co. Limited Kielnwort, Benson Limited<br>Lezard Brochers & So., Limited Morgan Grenfali & Co. Limited J. Henry Schroder Wagg & Co. Limited<br>In 1977, as a result of public offers for sale in the United Kingdom and in North America, the percentage of the BP<br>Ordinary capital held by KM. Government and the Benk of England was reduced from 68-3% to 51%. This Offer will                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Br<br>Mullens & Co. J. & A.<br>Cazenove & Co.<br>Alternatively, applicants may lodge their a<br>anoroariate Receiving Banker and marked                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Fleming & Co. Limited Kleinwort, Benson Limited<br>Lezard Prochers & Do., Limited Morgan Grenfali & Co. Limited J. Henry Schroder Wagg & Co. Limited<br>In 1977, as a result of public offers for sale in the United Kingdom and in North America, the percentage of the BP<br>Ordinary oppits: held by WM Government and the Benk of England was reduced from 68-3% to 51%. This Offer will<br>result in such percentage being returned to approximately 45%. MM Government does not intend to sell any more<br>of its present holding in the Company, nor is share any intention to sell, other than to HM Government, any of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Br<br>Mullens & Co. J. & A. S<br>Cazenove & Co.<br>Alternatively, applicants may lodge their a<br>ecoropriate Receiving Banker and marked "<br>S November 1979 at any of the following addresse<br>ARERDEEL Bank of Scatland, 53 Castle Street, Aberdeen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Fleming & Co. Limited Kleinwort, Benson Limited<br>Lezard Prochers & Do., Limited Morgan Grenfeli & Co. Limited J. Henry Schroder Wagg & Co. Limited<br>In 1977, as a result of public offers for sele in the United Kingdom and in North America, the percentage of the BP<br>Ordinary capital heid by KM. Government and the Benk of England was reduced from 68-3% to 51%. This Offer will<br>result in such percentage being resulted to approximately 43%. HM Government does not intend to sell any more<br>of its present holding in the Company, nor is there any intention to sell, other them to HM Government, any of the<br>shares in the Company representing the holding soguired by the Benk of England from The Burmah Oil Company,<br>Limited and one of its subsidiance ("Burmah"), for the foreseeable future. The position of the Benk's holding is in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Br<br>Mullens & Co. J. & A. &<br>Cazenove & Co.<br>Alternatively, applicants may lodge their al<br>appropriate Receiving Banker and marked "<br>S Alevember 1979 at any of the following addresse<br>ABERDEEN Bank of Scotland, 53 Castle Street, Aberdeen.<br>Clydesdale Bank Limited, 5 Castlo Street, Aberdeen.<br>The Royal Bank of Scotland Limited, 150 Union Street                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Fleming & Co. Limited Kleinwort, Benson Limited<br>Lezard Prochers & Do., Limited Morgan Grenfali & Co. Limited J. Henry Schroder Wagg & Co. Limited<br>In 1977, as a result of public offers for sale in the United Kingdom and in North America, the percentage of the BP<br>Ordinary capital heid by WM. Government and the Benk of England was reduced from 68-3% to 51%. This Offer will<br>result in such percentage being recursed to approximately 45%. HM Government does not intend to sell any more<br>of Represent holding in the Company, nor is there any intention to sell, other than to HM Government, any of the<br>shares in the Company representing the holding acquired by the Bank of England from The Burmah Oil Company,<br>Limited and one of its subsidiance ("Burmah"), for the foreaseable future. The position of the Bank's holding is in<br>any ovent subject to the outcome of the hightion referred to under "Ownership of BP".<br>The leaved Ordinary Shares are fully-paid and identical in all respects. The Ordinary Shares are guoted, and the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Br<br>Mullens & Co. J. & A. S<br>Cazenove & Co.<br>Alternatively, applicants may lodge their ap<br>accorogriate Receiving Banker and marked "<br>S Alcvember 1979 at any of the following addresse<br>ABERDEEN Bank of Scotland, 53 Castle Street, Aberdeen.<br>Clydesdale Bank Limited, 5 Castlo Street, Aberdeen.<br>The Royal Banks of Scotland Limited, 150 Union Stree<br>Aberdeen.<br>BELESST Allied Irish Banks Limited, 2 Royal Avenue, Gelfast.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Underwriters<br>S. G. Warburg & Co. Ltd. Robert Fleming & Co. Limited Kleinwort, Benson Limited<br>Lezard Prochers & Do., Limited Morgan Grenfali & Co. Limited J. Henry Schroder Wagg & Co. Limited<br>In 1977, as a result of public offers for sale in the United Kingdom and in North America, the percentage of the BP<br>Ordinary optical held by KM. Government and the Benk of England was reduced from 68:335 to 51%. This Offer will<br>result in such percentage being recursed to approximately 43%. KM Government does not intend to sell any more<br>of its present holding in the Company, nor is there any intention to sell, other than to HM Government, any of the<br>shares in the Company representing the holding acquired by the Bank of England from The Burmah Oil Company,<br>Limited and one of its subsidiance ("Burmah"), for the foreaseable future. The position of the Bank's holding is in<br>any ovent subject to the outdome of the Higgston referred to under "Ownership of BP".<br>The leased Ordinary Shares are fully-paid and identical in all respects. The Ordinary Shares are quoted, and the<br>shares now offered will be sold, or the interim dividend psystole on S. November 1979. Under the Articles of<br>Association of SP voting rights are only evaluated to now holders one month after registration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Br<br>Mullens & Co. J. & A. S<br>Cazenove & Co.<br>Alternatively, applicants may lodge their al<br>ecorogriate Receiving Banker and marked "<br>S Nevember 1979 at any of the following addresse<br>ABERDEEN Bank of Scotland, 53 Castle Street, Aberdeen.<br>Clydasdale Bank Limited, 5 Castlo Street, Aberdeen.<br>The Royal Bank of Scotland Limited, 150 Union Street<br>Aberdeen.<br>BELFAST Allied Vish Banks Limited, 2 Royal Avenue, Gelfast.<br>Bank of Ireland, Registration Department, 54 Danega<br>Place, Belfast.<br>Northern Bank Limited, Donegall Square West, Belfast.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Underwriters<br>S. G. Warburg & Co. Itd. Robert Fleming & Co. Limited Kielnwort, Benson Limited<br>Lezard Brochers & Bo., Limited Morgan Grenfali & Co. Limited J. Menry Schroder Wagg & Co. Limited<br>In 1977, as a result of public offers for sale in the United Kingdom and in North America, the percentage of the BP<br>Ordinary capital held by WM. Bovernment and the Bank of England was reduced from 68-3% to 51%. This Offer will<br>result in such percentage being resulted to approximately 45%. MM Government does not intend to sell any more<br>of its present holding in the Company, nor is there any intention to sell, other than to HM Government, any of the<br>shares in the Company representing the holding acquired by the Bank of England from The Burnah Oil Company,<br>Limited and one of its subsidiance (FBurnah), for the foresteeble future. The position of the Bank's holding is in<br>any ovent subject to the curcome of the hightion referred to under "Ownership of BP".<br>The issued Ordinary Stares are fully-paid and identical in all respects. The Ordinary Shares are quoted, and the<br>shares now offered will be sold, or the interim dividend payable on S November 1978. Under the Articles of<br>Association of SP voting rights are only evolved to new holders one month after registration.<br>No application will be sociated from any parton without a replaced on that the application is not with a view<br>to the making, which style and the compare on replaced on the States of America, its territories or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Br<br>Mullens & Co. J. & A. &<br>Cazenove & Co.<br>Aiternatively, applicants may lodge their al<br>ecoropriate Receiving Banker and marked "<br>S November 1979 at any of the following addresse<br>ABERDEEN Bank of Scotland, 53 Castle Street, Aberdeen.<br>Chylasdale Bank Limited, 5 Castle Street, Aberdeen.<br>The Royal Bank of Scotland Limited, 150 Union Stre<br>Aberdeen.<br>BELFAST Allied Irish Banks Limited, 2 Royal Avenue, Gelfast.<br>Bank of Iteland, Registration Department, 54 Danega<br>Place, Belfast.<br>Northern Bank Limited, Investment Divisioo.<br>82-50 High Street, Belfast.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | okers to the Offer<br>Scrimgeour Limited<br>Rowe & F<br>pplications by hand in em<br>'BP Shares'' not later that<br>s:<br>EDINBURGH Bank of Scotla<br>The Royal Ban<br>42 St. Andre<br>GLASGOW Bank of Englan<br>Clydesdale 8a<br>Glasgow.<br>LIEEDS Bank of Englan<br>t. LIVERPOOL Bank of Englan<br>MANCHESTEB Bank of Englan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hoare Govett Limit<br>Pitman<br>velopes addressed to 1<br>m 3.30 p.m. on Thursd<br>and The Mound, Edinbergh.<br>ak of Scotland Limited,<br>we Square, Edinbergh.<br>and, 24 St. Vincent Place, Edinguet,<br>ank Limited, 35 St. Vincent Place,<br>and, 31 Castle Street, Liverpool,<br>and, 31 Castle Street, Liverpool,<br>and, Faulkner Street, Manchester,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| Undarwriters         S. G. Warburg & Co. Ltd.       Robert Flaming & Co. Limited Kielnwort, Senson Limited         Lezard Erochars & Co., Limited Morgan Granfali & Co. Limited J. Manry Schroder Wagg & Co. Limited       In 1977, as a result of public offas for sale in the United Kingdom and in North America, the percentage of the BP Ordinary explicit hed by KM Governmant and the Benth of England was raduoad from 68-3% to 51%. This Offer will result he such presentings being resulted to epochimately 45%. 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Art leadage, tabled till by locate value on 2. CP Devertier 1975, must be made on the Application Forms and find and densities in discriminant with we wanted one transport and accompanied by cheques for the applications that the first of the firs op itaged with the and onders Scheling Denies by reforence to the shifted letter of the (first-named) applicant's sumame (on in the case of a political of the method sport of its names as follower:

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applicants at their risk. If an application is not accepted, the amount paid will be returned in full, and, if any application is accepted only in part, the surplus application moneys will be returned, in each case by cheque through the post at the applicant's risk.

Letters of Acceptance will be renounceable, in accordance with the instructions thereon and subject to due payment. of the final instalment of £2 13 per share, until 3 p.m. on 20 February 1980. Interest at the rate of 5% per ennum over the Bank of England's Minimum Lending Rate on a day-to-day basis may be charged on any overdue amount, which may be accepted. Default in payment of the final instalment in respect of any shares will render the amount, previously paid liable to forfeiture and the acceptance to cancellation.

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- 11. P. 1999 Stoler & Serie Manhael, Main Laws & Calculies Department, Mashar Mouse, Papys Street, Lenner, RBCI PLIN
- C Z Maderel Meanthperer Dark Spalle & Haw Jourse Department, PD Sox 79, Dreptes Gardens, al Theogenerics Accesses later of the Child

The Stock Exchange is expected to authorise dealings to commence in partly-paid form shortly after the basis ci allocation is announced. Dealings prior to receipt of Letters of Acceptence will be at epplicants' risk. A person so cealing must recognise the risk that an application may not have been eccepted to the extent anticipated or at all. After expiry of the period of renunciation, shares comprised in fully-paid Letters of Acceptance will be registered in the names of those entitled thereto and share certificetes will become available on 2 April 1980. 

#### RISTONY AND BUSINESS OF BP

ET in reincorporated in 1808 and adopted its present name in 1854. Although MM Government has since 1914 held grotele tes stateholding interes. DP robe, tays been managed and operated as a private business enterprise. The Bovernmen has recently resilliment to intention to meintein its relationship with BP in a way which does not bised, the table and plastice of non-little vention in the administration of DP as a commercial concern.

The EP group is the largest United Mingdom industrial concern, the second largest industrial concern with head-cuarters of thes the United States and the citur largest in the non-communist world, on the basis of 1978 gross salso processes, woold 1, 0.000 people work for the BP group worldwide, including 44,000 bestd in the U.C.

The EP group is enjoyed in all phases of the completery, including exploration, production, vansopriation, raining at 1 mentaling of pottoloum and be relating products and chamicals. The group has bighested the discovery and eases producing areas, including Alaske and the North See. The group is explaining of over 20 countries.

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Under BP's Acticles of Association, NM Soccument has the power to each of two Croaters, other of whom mey year any resolution of the Bound on a Committee thereof. The Government has hever once such sight was conferred intervened in the administration spitos. Company on Prophysical concern and the nght (asers are all then pas divate us thated,

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cruce oil available to the group (including Sohio) were located on the UK Continental Shelf or in Alaska. Teking end-1973 published figures BP believes that there is no other oil group with higher net proved crude oil reserves in non-OPEC countries.

The amount of crude oil directly available to the group from OPEC sources, which only a few years ago represented aimost all of its crude oil supplies, has greatly declined. In 1979, as a result of the substantially reduced availability of tranian cil, the loss of Nigerian reserves and the termination of purchases from Nigeria, sales of crude oil to third . parties (other than by Sohio) have been substantially reduced and are currently at a very low level. The BP group does not have adequate supplies of crude oil from its own normal sources and is supplementing its supplies by open mariter purchases. A larger shortfall than at present is projected for 1980, although due to outstanding regotiations the final position is uncertain.

The SP group selis oil products primarily in Western Europe, North America, Africa and Australasia. It supplies over 1 5% of the totol demand for oil products in the EEC, excluding Italy where the group has disposed of its main interests. In January 1979 the group acquired marketing, refining and gas transmission interests in West Germany from Vets AG. The group has a substantial tanker fleet.

The SP group has substantial interests in the chemicals industry, including important interests ecquired around the end of 1978. Coal is now the major BP group investment in activities outside petroleum end chemical operations. A CONTRACT OF A DECK

#### UK AND EUSOPEAN INTERESTS

The proup's capital expenditure on the UK Continental Shelf com 13e3 to end 1973 was over £1,340 million. A majority of the group's licences and interests in licences are held subject to the rights of the British National Oil Corporation ("BNOC") under particulation agreements. The gloup has 9 sole licences for 24 blocks covering 1,175 square miles and 25 joint licences for 47 blocks covaring 2.298 square miles (the group's proportionate intarettal appropriating 782 source miles). The group expects to obtain a 24-53% interest in a new licence covering B5 square makes Such listances are subject to the Government's entitlement to a 12 % royalty in cash or in kind. This has customarily been laked in cash, but, as regards the group, the Government will, within operational limits, take in kind 50% in respect of the Forties Field in the second hall of 1979 and 100% in respect of the Forties and Nimian Fields in the fust hall of 1980 and is considering whether to take increalier 100% in respect of the Buchan, Forties and Ninian Fields.

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The development of UK olifields and production therefrom at specific rates can take place only with the approval or consent of the Sectedary of State for Energy and is subject to observance of " good ontroid practice". The Secretary of State has other regulatory provers rotating to outtreld operations, including gas llaring. In December 1974 the then Government stated that as regards UK Commental Shelf helds discovered before and 1975 under pre-1975 Icences (e.g. Andrew, Buchan, Fortics, Magnus and Ninian) no delays would be imposed on development, no cutbacks would be made in production until 1982 at earliest or until four years after start of production, whichever is later, and cutbacks would repaired to 20% at most. As regards any such fields assovned after 1275 under pre-1975 licences (e.g. Bea-Incol no outdocks in production would be made until 150% of the capital investment in the field had been recovered. In June 1979 the Government stated that in applying depletion policy to discoveres on pre-1975 licensed areas it would be guided by the December 1974 statement. Depletion policy will, like all other Government policies, be kept under regular review.

Forties Field-The Ferties Field (almost entirely in a block where the group has a 100% interest) has estimated proved reserves of 1,255 million barrels of ciude oil romaining alter production of 453 million banels to 30 June 1979. Production, which is transported to the shore by a 105 mile pipeline, is approximately 500,000 barrels per day and is expected to romain around that icvel until the end of 1981 and decline thereafter.

Ginian Field-The group has an interest of approximately 13% in the Mission Field and its chard of proved reserves as at 30 June 1979 was estimated at 147 million barrels. Production began in December 1973 and during September 1979 rose to 225,000 comets per day. Production is expected to increase to a plateau

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level of approximately 360,000 barrels per day in 1981 and temain there for two years. A 110 mile pipeline transports the oil to a sea loading terminel at Sullom Voe in the Shetland Islands. The first stage of development of the terminal has been completed, but construction is not expected to be finished until 1981.

Buchan Field-In 1977 tha group purchased a 54% interest in, and became operator of, the Buchan Field. The effective interest, allowing for sharing arrangements and after recovery of costs, is 27%. Proved reserves are estimated at 50 million barrels, Production is expected to begin early in 1980 and to reach an average daily production of 48,000 barrels in 1980. A floating production platform will be used and oil loaded into tankers.

Beatrice Field-In September 1979 the group purchased the interests of the P & O Group in the UK sector of the North Sec. including a 15% interest in the Beatrice Field, which has estimated proved reserves of 155 million barrels. Production is expected to bogin in 1981 and to reach 80,000 barrels per day. A 42 mile pipeline will transport tha oil to the Nigg Bay terminal.

Magnus Field—The Magnus Field, in which the group has a 100% interest, has Governmental approval for development. The lield is complex geologically and in daep water (about 600 feet) and hence development costs per unit of production capacity will be higher than for other North Sea fields so far. Proved reserves are estimated at 480 million barrels. The group expects to spend £1,300 million to obtain production of 120,000 barrels per day from 1983. Oil will be transported to Sullom Voe via a 55 mile pipeline linking with the Ninian pipeline.

Other Offshore Interests-in 1074 the group discovered the Andrew Field, epproximately helf of which lies in a licensed area in which the group has a 100% interest, and has recently tested oil in a well in an adjacent block in which the group has a 100% interest; development prospects are being studied. In 1977 the group discovered oil some 50 miles west of the Shetlands in an area in which the group has, a 40% Interest; development ol this field is uneconomic at present, primarily as a result. of the shallow depth of the reservoir in deep water and the high viscosity of the oil. The group has recently discovered hydrocarbons 100 miles west of Ireland in en area in which it has a 43% interest; the find is in water of a depth from which production is not currently feasible. The feasibility of developing e discovery in the Norwegian sector in block 7/12, where the group has a 57-5% interest, is being examined. The group, alone or jointly with others. has oncountered of in a number of other areas; none has yet been established as of commercial significance, but in some cause further appraisals will be made. The group has acquired interests, or rights to earn interests, in a number of North See licences and is actively seaking further such acquisitions.

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The group inco for the five yea abset at 31 Dec autoce and and 1977 and 1978 Nor and 1978 these statement papared under aotes thereon, novements in 31 December 1 and 1978 and c iben ended.

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Composition is group ac-if BP and all it Sobio) for th companies that addre expense a

UK Onshore The group has a 50% interest in the Wytch Farm Field in Dorset. Proved reserves are estimated at 86 million barrels, Production commanced early this year and should reach 4,000 barrels per day by early 1980; development drilling is expected to bring production to a peak of 19,000 berrels per day by 1984. Other small fields currently produce 1,650 barrels per day. NORTH AMERICA

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Prudice Bay-Production from the Prudice Bay Fiald on the North Slope of Alaska began in mid-1977. Under a unitisation agreement Sohio has an interim entitlement to approximately 53% of the crude oil end solution gas production from the main reservoir; finel re-determination of entitlements will be made in 1982. Sohio's share of the proved crude oil reserves at 30 June 1979 was 4,517 million barrels. Wholly-owned subsidiaries of BP end Sohio own respectively 15-84% and 33-34% undivided interests in the Trans Alaska Pipeline System ("TAPS"), e 48 inch. crude oil pipeline running approximately 800 miles from Prudhoe Bay to a tank farm and marine terminal at the ico-free port of Valdez on Alaska's southern coast. Planned sales of interests between TAPS participants would alter these percentages to 16-05% and 33-79%, end later approximately 16-9% and 33-1%. The maximum average annual rate of production allowed is about 1,500,000 barrels per day. Production is, however, limited by the capacity of TAPS. Expansions of TAPS capacity will be achieved by adding extra pump stations. One is planned for completion this year, increasing nominal capacity from 1,200,000 to 1,360,000 barrels per day, and a second to add 60,000 barrels per day will follow. The injection of drag reducing additive ("DRA") into the oil has recently increased throughout materially end the use of DRA and ona extra pump station should permit throughput of 1,500,000 barrels per day by the end of 1978. Availability of DRA supplies could, however, be adversely affected by production, transportation and operational difficulties.

Sohio's share of net production from Prudhoe Bay having reached 600,000 barrels per day, BP's effective interest in Soliio increases from approximately 52% to epproximately 53%. 8P also has, through a wholly-owned subsidiary, rights to dividends in an amount equal to 75% of the net profits attributable to Schio'a share of net production between 600,000 and 1,050,000 barrels per day. Such net profits will commence to accrue before the end of 1979. Production from the field is expected to decline in the mid-to-late 1980s 1. · · · · · · · ·

Other Interests-The group, partly through Schio, holds leases on the North Slope, covering an area where hydrocarbons have been found and are likely to be developed. In addition to its Alaskan reserves, at 31 December 1978 Sohio had estimated proved crude oil reserves of 61 million barrels, whila BP Canada (65% owned) had estimated proved crude oil reserves of 80 million barrels. Sohio has agreed to acquire two companies with substantial holdings of oil and gas exploration acreage in the US Rocky Mountains. 

# MIDDLE EAST AND AFRICA

The group's only significant remaining producing equity interests in these eners are 91% and 143% interests respectively in onshore end offshore concessions in Abu Dhabi expiring in 2014 and 2018 respectively. At 31 December 1978 the group's shares of tha proved crude oil reserves in these aggregated 2,322 million barrels. The group's ahare of production is currently approximately 147,000 barrels per day. The group's oil and gas reserves in Nigeria were taken over by the Nigerian Government as of 1 August 1979, entailing e loss of crude oil production of epproximately 275,000 barrels per day. In Egypt tha group has a small share in a field declared commercial in July 1979. PURCHASED OIL

In the five years anded 31 December 1978 the group received approximately 42% of its crude oil supplies through its 40% interest in a consortium of international oil companies entitled undar a 1973 agreement with the Ireolan Government and that National Irecian Oil Company ("NIOC") to purchase for 20 years all oil produced from certain properties in Iran end not required for internal consumption or, within specified limits, for export. In 1977 end the first nine months of 1978 the group's purchases averaged 1-3 and 1-1 million barrels per day respectively. In connection with the change of governments in Iran supplies declined in the last few months of 1978, ceasing between 26 December 1978 end 5 March 1979, when limited exports from Iran resurned, In March 1979 NIOC declared that its future relationship with the consortium companies would be based on individual contracts. The group negotiated a contract to purchase for the nine months from 1 April 1979 450,000 barrels per day, subsequently reduced to 385,000 barrels per day as from 1 July 1979." The group purchases crude oil from the Kuwait Government

pursuant to e contract providing for en average of approximately 450,000 barrels per day between 1 January 1976 end 31. March 1980 and en agreement (subject to negotiation for reduction) for 400,000 harrels per day thereafter to 31 March 1985. The group has contracts with the Abu Dhabi Government for approximately 36,000 barrels per dey during 1979, with overnment for epproxima during 1879 and with the Oatar Government for epproximately 31,000 barrels per day until 30 June 19B1. Prices under ell the above contracts are generally fixed quarterly. The group from 1976 had a purchase arrangement with the Nigerian Government for approximately 100,000 barrels per day, but tha Nigerian Government terminated this with effect from 1 August 1979.

the United States. During the same period the group also participated in exploration wells drilled offshore northwest Australia, Brazil, Egypt, Gabon, Ireland and Morocco and onshore in Alaska, Canada, Egypt, France, West Germany and the UK.

## NATURAL GAS

The group's principal gas reserves in the United Kingdom are attributable to its 100% interest in the West Sole Field in the North Sea, which commenced production in 1967. Facilities have been installed in the Forties Field and are being installed in the Ninian Field (to be operational during 1981) to permit partial commercial utilisation of associated gas. Tha gas reserves shown under "Rest of Europe" in the table of reserves are in West Germany, where the group acquired from Veba AG with effect from 1 January 1979 a 25% interest in Ruhrgas, Europe's largest, private gas distributor. The gas reserves in Australasia are attributable to its 371 % interest in the Kapuni Field in New Zealand, which commenced production in 1970, and its 183% interest in the Maui Field in waters 23 miles west of New Zealand, which has recently commenced production. The group has a 161% interest in natural gas discoveries (currently the subject of economic feasibility studies) off the northwest coast of Australia. Sohio's reserves at 31 December 1978 included estimated proved reserves of 7.2 million cubic feet in the Prudhos Bay Field, but e gas pipeline would be needed to permit commercial production. The group has e 163% interest in a gas liquefaction plant on Das Island, offshore Abu Dhabi, which is currently operating below capacity due to technical and supply problems, and a 31% interest in a projected figuid natural gas terminal at Wilhelmshaven, West Germany. The group has a 10% interest in e company concerned with the possible construction and operation of a gas liquefaction plant at Bonny, Nigeria, Deutsche 8P (e wholly-owned eubsidiary) hopes to obtain a long term contract to purchase up to 160 billion cubic feet per year of gas as liquafied natural gas from Algeria, starting in lete 1985,

## Shipping

At 31 December 197B the group (excluding Schio but including a 50% owned company) owned or had on bareboat charter or long term charter (initially for more than one year):

| Deadweight Tonnaga<br>(dwt.)                                                               | Owned or on<br>bareboat charter | Long term<br>charter | Total               |
|--------------------------------------------------------------------------------------------|---------------------------------|----------------------|---------------------|
| Up to 25,000 dwt.*<br>25,000 to 80,000 dwt.<br>80,000 to 160,000 dwt.<br>Over 160,000 dwt. | 26<br>17<br>                    | 3<br>10<br>7<br>27   | 29<br>27<br>7<br>52 |
| Total numbers                                                                              | 68                              | 47                   | 115                 |
| Total deadweight tons (millions)                                                           | 7-3                             | 7:3                  | 14.6                |

## \* Excluding ships not acceeding 3 000 dwt.

At 31 December 187B Sohio had, under various short end long term charter errangements, a fleet of tankers totalling approximately 3 million dwt. to transport Prudhoe Bay crude oil to markets on tha West Coast of America, tha Gulf Coast and the Caribbean, Bacause at least 75% of the equity of a corporation owning tankers transporting Alaskan crude oil to US ports must be owned by US citizens, and euch tankers must be US registered. Sohio cannot use for this purpose tha ships owned or chartared by other group members.

Thare is sarious world over-capacity in very larga crude carriers ("VLCCs") and many have been laid up. The growing importance of North Sea oil has meant e furthar daclina in the group's VLCC naeds. At 31 December 1878 six ships totalling 1.4 million dwt. were laid up; ona has since been sold. Charters of three VLCCs totalling 0-6 million dwt. expired during 1979.

In the medium carrier class charters of five carriars totalling 0-5 million dwt. have expired or will expire during 1979. Four such carriers totalling 0.5 million dwt. have been chartered this year and the group has ennounced an order for the building of two new carriers, totalling 0-2 million dwt.

A programme of disposal of older and smaller product carriers was completed during 1978, but the group'e requirements for product carrier tonnage continuad to decline. Charters of two product carriars expired during 1979.

# Refining

At 31 December 1978 the group had 21 refineries with total crude oil distillation capacity of 2.8 million barrels per day, 70% of which was located in Western Europe. The group also has processing entitlements at 14 othar refineries, in which its share of crude oil distillation capacity amounted to 410,000 barrels per day at 31 December 1978. During the last five years the emount of crude oil refined for the account of the group was approximately as follows:

| 0         400           0         280           0         260           0         120           0         200           0         60           0         160           0         500 f           0         1,580           0         20 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 280<br>0 260<br>0 120<br>0 200<br>0 200<br>0 60<br>0 160                                                                                                                                                                              |
| 0 280<br>0 260<br>0 120<br>0 200<br>0 60                                                                                                                                                                                                |
| 0 280<br>0 260<br>0 120<br>0 200                                                                                                                                                                                                        |
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| 7 1978<br>Fr day)                                                                                                                                                                                                                       |
| 7                                                                                                                                                                                                                                       |

## Sales and Marketing CRUDE OIL

### The group has for many years been a seller of substantial quantrues of cruda oil. Meinly as e result of the increasing volume of direct sales by OPEC countries sales of crude oil by the group have been falling, sales in thousands of barrels per day declining from 2,240 in 1974 to 1,480 (excluding sales by Sohlo of 350 thousand barrels per day) in 1978. As a result of the substantial reduction in supplies from Iran and the cessation of supplies from Nigeria, tha group (axcluding Sohio), pursuant to provisions of the relevant contracts, has progressively reduced the amounts of crude oil sold to third party customers in 1978 end in August 1979 informed nearly all such customers that sales to them would be suspended with affect from 1 September 1979. Apart from third party customers the group has a net supply obligation to BNOC under arrangements associated with its participation agreement.

## OIL PRODUCTS

Sales of oil products (excluding chemicals) over the last five years were as follows:

|                          | 1974  |        | 1976     | 1977       | 1978  |
|--------------------------|-------|--------|----------|------------|-------|
|                          | (th   | ousand | s of ban | reis per i | day)  |
| United Kingdom           | 340   | 270    | 280      | 280        | 290   |
| France                   | 280   | 240    | 300      | 280        | 300   |
| West Germany             | 300   | 280    | 300      | 300        | 320   |
| Other Europe             | 520   | 480    | 530      | 570        | 510   |
| Middle East and Africa   | 160   | 140    | 160      | 180        | 190   |
| Australasia and Far East | 210   | 190    | 180      | 200        | 200   |
| North and South America  | 100   | 120    | 120      | - 130      | 570*  |
|                          | 1,910 | 1,720  | 1,870    | 1,940      | 2,380 |

# \* Includes 415 thousand barrels per day attributable to Sohio.

The BP Marine International Service supplies fuel and lubricants to world shipping, having bunkering arrangements at more than 300 ports. Air 8P is a major suppliar to international eviation.

### Chemicals

The group is e major manufacturer of chemicals and plastics with its principal operations in the United Kingdom and Selgium and, through Vistron Corporation (a wholly-owned Sohio subsidiary), in the United States. Vistron accounted for 27% of the group's sales of chemicals in 1978. Two important acquisitions by BP Chemicals were completed around the end of 1978. Ona was of the majority of Union Carbide'a chamicals end plastics interests in Europe. The other was of Monsanto's polystyrena and expandabla polystyrene business in the EEC and its onethird interest in a BP subsidiary. In West Germany the group has a 60% interest in Erdolchemie and in France a 34% interest in Nephrachimie. Thare ere other manufacturing subsidiary or associated companies in Australia, France, West Germany, India, South Africa and tha United Kingdom,

### Coal

Coal is now the major group Investment in activities outside its petroleum end chemicals operations. Merchantable coal reserves at 31 December 1978 were estimated as follows:

|                                                    | (mi                                                                | lions of tonnes          |
|----------------------------------------------------|--------------------------------------------------------------------|--------------------------|
| Australia<br>South Africa<br>United States (Sohio) | (85% coking, 15% steam)<br>(100% steam)<br>(10% coking, 90% steam) | 312<br>191<br>495<br>998 |

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In Australie the group acquired a 50% interest in Clutha Devalopment Pty. Ltd. in January 1977 end the remaining 50% in 1979 (as from July 1978), The group has grented Western Mining Corporation an exclusive option, exercisabla not later than tha end of 1980, to purchase up to and including 50% (with a minimum of 20%) of the share capital of Cluthe. The group ecquired e 49% interest in the Clarenca coal field in Australia in May 1979, In South Africa the group has a one-third interest in Ermelo Mines and a 50% interest in the Eikeboom mine, in the United States Sohio owns tha Old Ben Coal Company.

Cluthe's ennual production is ebout 6 million tonnes, around 70% of which is sold to Japan and South Korea under contracts currently running to 31 March 1981. Production from Clarence should reach an annual rate of 1-5 million tonnes by late 1983. Production from Ermelo was about 1.5 million tonnes in 1978 and should reach design cepacity of 3 million tonnes per ennum by 1980. Eikeboom produced 635,000 tonnes in 1978. Old Ben's production in 1978 (which was adversely affected by en industrywide strike) was about 7 million tonnes. In 1978 approximately 75% of Old Ben's production was committed under long term contracts. Old 8en is currently acquiring the rights to more then 180 million tonnes of coal in southern Illinois.

## **Other Activities**

Other activities include the production and sale of animal feed and liquid detergents, the sale of technology and related services. the provision of services to offshore drilling and production operations and travel and computer services.

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The group undertakes research concantrated in the areas of petroleum exploration, production, refining and marketing, transport, alternative energy sources end petrochemicals. A number of processes and products developed by the group have been licensed to third parties. In 1978 research expenditure of the group amounted to £42 million.

# **Environmental Protection**

For many years the group has been angaged in e continuing progremme to develop effective measures for the protection of the environmant, including reducing sulphur levels in heavy fuel oil end gas oil, reducing lead levels in motor gasolines, developing more affectiva methods of containing and recovering spillage at sea, improving the quality of emissions and effluents from the group's refineries and chemical plants and installing monitoring equipmant at a number of the group's facilities. The group's internal procedures are designed to ansure that the environmental espects of new developments are fully taken into account before epproval for capital expenditure is given.

## Interim Results

The group's net income in the first half of 1979 et £621.8 million was epproximately treble that in the same penod of 1978. In addition to higher earnings attributabla to Sohio, significant factors in this increase were improved results from marketing and refining in Europe and realised stock appreciation following OPEC price rises during the first half of 1979. The results for the third quarter are not yet available and are due to be ennounced on 29 November 1979.

On 24 October Sohio announced its results for the third quarter of 1979 showing net income for the quarter of US\$366-2 million (197B - US\$125.7 million) and for the first three querters of US\$735-1 million (197B -- US\$2B5-7 million). Its Alaskan crude oil production averaged for the quarter and for the first three quarters 600,000 and 568,000 net barrels per day respectively (1978 - 547,000 and 488,000 net barrela per day). Sohio reports its results by reference to accounting policies conforming to US generally eccepted eccounting principles, but for inclusion In that BP group figures significent adjustments are required, relating mainly to deferred taxation and stock valuation. The adjusted Sohio figures may at times indicate differing trends from its results published in the United States.

## **Factors Affecting Group Trading**

Furthar price increases have been mada by DPEC members during the second half of 1979. The price of the group's North Sea crude oil follows the price of comparable OPEC cruda oil, The prica of Sohio's Alaskan crude oil is now at the upper limit currently permitted by US price control regulations; this limit is reviewed monthly.

The emount of crude oil directly available to the group from OPEC eources, which only a few years ago represented almost all of tha group's crude oil supplies, has greatly declined. In 1879, as a result of the substantially reduced availability of Iranian oil, the loss of Nigerian reserves and the termination of purchases from Nigeria, sales of crude oil to third parties (other than by Sohio) have been substantially reduced and are currently at a very low level. The group does not have adequate supplies of crude oil delivered from its own normal sources for its downstream requirements and it is therefore supplementing its own supplies by open market purchases.

Tha group'a projected crude oil supply position beyond the end of 1979 indicates a larger shortfall than in tha last quarter of 1979, though the final position is uncertain because supply contracts for 1980 with certain OPEC countries are currently under negotiation as ara arrangements with BNDC covering 1980, This Is a particularly difficult time to essess the feasibility of purchasing a substantially increased volume of oil on tha market, or to estimate the prices that may be payable. Much will depend on volarita factors such as the world's oil demand/supply balance and that lavel of world economic activity,

The operations of the group like those of all major international oil companies ere affected by political events as well as by unexpected commercial and other developments. Tha oil industry Is highly competitive, Exchange rate changes affect the group (crude oil is usually purchased and sold by the group in US dollars but product trade is in a multiplicity of currencies) but afford no more currency risk to the group than in the case of multinational companies in general,

The timing, implications and overall effect of ell such events upon tha group and its profitability are uncertain and vary from country to country and from time to time and for these reasons no profit forecast is being given,

# Dividends

On 5 July 1979 the Company announced its intention to pay In respect of 1979, subject to no material adverse changes affecting the group's profits, a total dividand (not including the special interim dividend then announced end paid on 30 August. 1979) of not less than 55p per £1 Ordinary Stock unit (1978 -25-436p par unh, including the portion of the special Interim dividend related to 1978) of which 22p per unit (1978-7-795p per unit) would be paid by way of Interim dividend. Taking into account the conversion and sub-division of each £1 Ordinary Stock unit into four Ordinary Shares of 25p, the forecast represents a total of not less then 13-75p per share, including 5 5p per share interim dividend. An interim dividend equivalent to 5-5p per share has been announced and is payable on 8 November 1979.

Six months

# EXPLORATION

During 1978 end the first half of 1979 the group drilled or participated in partnership with others in drilling 14 exploration and appraisal wells in the North Sea, including 4 In Norwegian and Dutch waters. A number of wells were drilled by Sohio in

# Other Minerals

In July 1979 the group reached agreement with Western Mining for the acquisition by the group of a 49% interest in a joint venture relating to a prospective mining project at the Olympic Dam prospect, Roxby Downs, South Australia, where copper, uranium and gold have been discovered. Mineral exploration progremmes are currantly underway in Africa, Australia, Europe end North America. During 197B, in partnership with Western Mining, a copper/zinc deposit was discovered et Benambra in Victoria, Australia, end proving work will be carried out in 1979/80 to determine its commercial significance. Sohio has e 50% interest. In a uranium mine in New Maxico.

# ACCOUNTANTS' REPORT

# The following is a copy of a report from Ernst & Whinney, Chartered Accountants:

57 Chiswell Street er 1972 -London EC1Y 4SY · . . 31 October 1979

## The Directors, Tha British Petroleum Compeny Limited

The Lords Commissioners of Her Majesty'e Treasury end The Governor and Company of the Benk of England

# Gentlemen

We have acted as auditors of The British Petroleum Company Limited ("BP") since its incorporation on 14 April 1 909. We have examined the group accounts of BP and its consolidated subsidiaries ("the BP group") for the five years ended 31 December 1978.

The group income statement and movements in group reserves for the five years ended 31 December 1978, the group balance sheet at 31 December 1977 and 197B and the group statement of source and application of funds for the years anded 31 Dacember 1977 end 1978 are based on the audited accounts. In our opinion, these statements and the group balance sheet, which have been prepared under the historical cost convention, togethar with the notes thereon, give a true and fair view of the net income end movements in group reserves for each of the five years anded 31 December 1978, of the state of effairs at 31 December 1877. end 1978 and of the source and epplication of funds for the years then ended.

Our examination of the group accounts did not extend to the unaudited group income statemant for the six months ended 30 June 1978 end 1979, the unaudited movement in group reserves and the unaudited group statement of source and application of funds for the six months ended 30 June 1978 and the unaudited group balance sheet at that data end the related note (xiv). 

# We report as follows:

## 1. Accounting policies

The accounting policies adopted for the preparation of the group accounts of the BP group are set out below. The only significant changes made in the five years ended 31 December 1978 relate tirstly to deferred taxation in 1977 for which the group income statement for the years 1974 to 1978 has been restated and secondly to the treatment of depreciation for stock valuation purposes in 1975, the effect of which is disclosed in the statement of movements in group reserves.

# Accounting Convention

The accounts are prepared under the historical cost convention.

## Composition of Group Accounts

The group eccounts comprise a consolidation of the accounts of BP and all its subsidiaries, including The Standard Oil Company (Sohio) for the first time in 1978, except for a number of minor companies the consolidation of whose accounts would cause undue expense and delay in presentation and whose income is insignificant. The investment in these minor companies is included in the group balance sheet with investment in associated companies;

Where accounting policies followed by subsidiaries differ significantly from those adopted for group accounts purposes appropriate consolidation adjustments are made for material items.

In respect of associated companies whose earnings ere material the group proportion of the net income of those companies, including Sohio for the years 1975 to 1977, is included in the group income statement. For other associated companies whose earnings are relatively small only dividends received ere included.

## Assets and liabilities expressed in currencies other than sterling and operating results of overseas subsidiaries are translated into sterling at the year-end rates of exchange. Exchange fluctuations are included in the determination of income except those relating to the restatement at year-end exchange

rates of (a) opening balance ahaets of overseas subsidiary and associated companies and

(b) long-term receivables and finance debts (excluding acceptance facilities) in other than local currencies

which are taken directly to reserves.

### Stock Valuation

**Currency Translation** 

Stocks of oil and chemicals are valued at the lower of group cost including overheads, using the first in, first out method, end net realisable value. For purposes of valuation petroleum revenue tax is treated as a cost. Stores are stated at or below cost calculated mainly using the average method.

### Pensions

In most group companies there are pension and retirement plans, the forms and benefits varying with regard to economic conditions and practices in the countries concerned. Where funds and provisions axist, payments and charges are made on tha basis of periodic actuerial assessments and where local regulations prevent the establishment of funds the cost of pensions peid is charged against income. Supplementary pension payments are charged against income when paid.

## Depreciation and Amounts Provided

Oil production end pipeline assets principally in Alaska and the North Sea are deprecieted on the unit-of-production/throughput method over the estimated recoverable oil and gas reserves including, where appropriate, provision for future dismantlament and abandonment costs. Coal properties are depleted using the unit-of-production method.

Exploration leasehold properties are amortised over the estimated period of exploration; full provision is made against the group's proportion of other exploration expenditure whether incurred directly by subsidiary companies or indirectly by associated companies except for expenditure relating to uncompleted wells and to completed wells awaiting determination of whether proven reserves have been found.

Other properties and operating assets are depreciated on the straight line method over their estimated useful lives.

### Research

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Expenditure on research is wholly written off in the year in which It is incurred.

# Interest and Financing Costs

Interest end financing costs are charged against income but are capitalised where there is dedicated financing of major projects under development.

## Petroleum Revenue Tax

The charge for petrolaum revenua tax is calculated on the unit of production method and is included in creditors or deferred liabilities as appropriate.

## **Deferred** Taxation

Provision for deferred taxation is made using the liability method except where it is considered that no liability will arise in that foresceable futura.

| 2 6            | Income of the set                           |   |
|----------------|---------------------------------------------|---|
| a Group        | income statement                            |   |
| Figures, excen | t where atherwise indicated, in £ millio    |   |
| · Saront owner | · minere aruel bisc indicates, ill T united | ł |

| rigures, except where attermise ladicated, i                                                                                 | r i runnor |         | Yea     | rs ended 31 D | 18dms33  |          | ende              | d 30 June<br>audited) |
|------------------------------------------------------------------------------------------------------------------------------|------------|---------|---------|---------------|----------|----------|-------------------|-----------------------|
| Revenues                                                                                                                     | Note       | 1974    | 1975    | 1976          | 1977     | 1978     | 1976              | 1979<br>te (xivi      |
| Sales and operating revenue                                                                                                  |            | 9,305-6 | 8,536-7 | 12.857-0      | 14,878-7 | 17,559-8 | 8,497-2           | 10,529-4              |
| Deduct; customs duties and sales taxes                                                                                       |            | 1,495-5 | 1,755-3 | 2,275-9       | 2,714-9  | 3,281-6  | 1,513-2           | 2,106-5               |
| Net sales and operating revenue                                                                                              |            | 7,810-1 | 7.781-4 | 10,581-1      | 12,163-8 | 14,278-0 | 6,984-0           | 8,422-9               |
| Other income                                                                                                                 |            | 173-7   | 178-1   | 188-3         | 223-8    | 223-5    | 104-3             | 144-2                 |
|                                                                                                                              |            | 7,983-8 | 7,959-5 | 10,768-4      | 12,387-4 | 14.501-5 | 7.088-3           | 8,567-1               |
| Operating and other costs<br>Cost of sales, including freight, processing<br>and manufacturing                               |            | 4,798-2 | 5,420-2 | 7,634-2       | 8,648-5  | 9,802-5  | 4,757-7           | 5,471-0               |
| Distribution, selling, administrative and other<br>expenses (include back service<br>peories charge—1974 254-3m)             |            | 870-8   | 718-4   | 909-7         | 1,041-4  | 1,408-5  | <del>5</del> 70-1 | 851 <b>-9</b>         |
| Depreciation and amounts provided                                                                                            |            | 163-6   | 193-5   | 265-9         | 303-7    | 595-3    | <b>Z87-6</b>      | 359-8                 |
| laterest and financing costs                                                                                                 | 0          | 79-3    | 103-1   | 176-0         | 207-5    | 470-6    | 244-5             | 210-8                 |
|                                                                                                                              |            | 5,711-9 | 6,436·2 | 8,965-8       | 10,201-1 | 12,276-9 | 5,959-9           | 6,833-5               |
| lacome before texation                                                                                                       |            | 2,271-9 | 1,523-3 | 1,783-6       | 2,186-3  | 2,224-6  | 1,128-4           | 1,733-6               |
| Overseas taxation                                                                                                            | (ii)       | 1,735-1 | 1,339-2 | 1,386-3       | 1.361-9  | 1,107-7  | 590-4             | 550-5                 |
| Income after overseas taxaties                                                                                               |            | 536-6   | 184-1   | 397-3         | 824-4    | 1,116-9  | 538-0             | 1,183-1               |
| UK texation                                                                                                                  | (il)       | 23-0    | (3·9)   | 53·2          | 465-1    | 524-8    |                   | 402-5                 |
| Income siter intelling                                                                                                       |            | 513-8   | 188-0   | 344-1         | 359-3    | 592-1    | 273-3             | 760-5                 |
| Minority shareholders' interest                                                                                              |            | 27-8    | 1-4     | 6-0           | 1-0      | 147-7    | 66-9              | 158-7                 |
| income before extraordinary items                                                                                            |            | 486-0   | 185-6   | 338-1         | 358-3    | 444-4    | 208-4             | <del>6</del> 21-8     |
| Extraordinary items after taxation                                                                                           | (îlii)     | 11-6    | 21-3    |               | (54-2)   |          |                   |                       |
| Net income of the group                                                                                                      |            | 497-6   | 207-9   | 338-1         | 304-1    | 444-4    | 286-4             | 521-3                 |
| Distribution to shareholders<br>(includes protorence dividents CO-7m per uname<br>2010 excludes special dividend, see below) |            | 65-8    | 70-2    | T74           | 87-0     | 97-0     | 31-4              | 88-4                  |
| Retained income                                                                                                              |            | 431-8   | 137-7   | 261-0         | 217-1    | 347-4    | 175-8             | 533-4                 |
| lacome before extreordinary iteres<br>per ardin <b>ary share</b> *                                                           |            | 31-4p   | 12-Op   | 21-9p         | 23-2p    | 28-7p    | 13·3p             | 40·2p                 |
| Dividends per ordinary share*                                                                                                |            | 4-215p  | 4-498p  | 4-997p        | 5-583p   | 6-359p   | 1-949p            | 5-500p                |
| Special dividend per ordinary share<br>(designated within reserves in 1977, now paid)                                        | (x)        |         |         |               |          |          |                   | 1-917p                |

\*Restated for the commention and sub-division, with effort from 5 October 1979, of each them existing £1 mit al ordinary stack into four ordinary shares of 25p each and for the additional dividends related to each of the years 1976, 1977 and 1978, resulting from reductions in the rate of advance corporation tax, paid in each following year.

| Figures in £ million                                                          | Nate            |         | Year    | r ended 31 De | camber  |         | Six months<br>ended 30 June<br>(unandited) |
|-------------------------------------------------------------------------------|-----------------|---------|---------|---------------|---------|---------|--------------------------------------------|
| -                                                                             |                 | 1974    | 1975    | 1978          | 1977    | 1978    | 1979                                       |
| Group reserves at 1 January                                                   |                 | 1,692-0 | 2,021-7 | 2,202-0       | 2,551-0 | 2,660-3 | 3,159-3                                    |
| Retained income                                                               |                 | 431-8   | 137-7   | 261-0         | 217-1   | 347-4   | 533-4                                      |
| Special dividend                                                              | (x)             |         |         | _             | _       | -       | . (29-5)                                   |
| Exchange fluctuations                                                         |                 | {12-1}  | 28-0    | 88-0          | (187-8) | (37-5)  | (127-1)                                    |
| Adjustment reinclusion of depreciati<br>group stock valuation at 1 January 1; | ion ia<br>975   | -       | 14-8    | _             | _       | -       |                                            |
| Net surplus on consolidation of addit<br>—Sobio                               | ional interests |         | -       | ~             | ·       | 188-2   | _                                          |
| -Other (net)                                                                  |                 | _       |         | -             |         | 0-9     | _                                          |
| Group reserves at 31 December                                                 |                 | 2,021-7 | 2,202-0 | 2,551-0       | Z.660-3 | 3,159-3 | 3,539-0                                    |

3. Movements in group reserves

# Financial Times Monday November 5-1979

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is order review but currently requires that an adjustment to inclum be made. In respect of the restatement of finance data at period and exchange value.

hat, cantany to UK practice, does not penalt effect to be given to the cantan-ponding restatement of oversees serviry. The application of this standard: remains in estatic distortions to BP's reported act income, alticoge the appropriate effect over the five years is insignificant.

# 3. Extraordinary General Meeting

At an Extraordinary General Meeting of BP and at corresponding class modifys hold on 4 October 1973 resolutions were passed to convert and sub-divide each 21 mit of Ordinary Stock into four Ordinary Shares of 25p each and to convert and the convert such fi unit of Preference Stock into one Preference Share of fl. in connect with the conversion and sub-division the voting rights attributable to the Ordinary Shares and Preference Shares were adjusted to maintain the same rating relationship between the Preference and Ordinery capital.

At the same Extraordinary General Meeting BP adopted two any nes for UK group companies. One was the SP Group Participation Sem meand the other the SP Group Savings-Related Share Option Scheme. The cover employees (including executive directors) of participating companies w rely at least tion years' and two years' continuous service w ith BP or its subsidiary or associated companies. The maximum number of Orli that may be issued in any year under the Participating Share Schu BP's then issued Ordinary capital and, over the life of the achena, 50 at Creation research underlary capital and, over the fife of the scheme, 50 million Creation Shares (subject to adjustment in the event of a capitalization endights issue). The transmum number of Ordinary Shares for which options may be granted in any year ender the Share Option Scheme is 2% of BP's there issued Ordinary capital and, over the life of the options. The state of the scheme my capital and, over the life of the scheme, TB million Ordinary Shines subject to adjustment to the event of a capitalisation or rights is seen.

## L Miscellagoous

(a) An agreement dated 31 October 1979 between HIE Dressury, the Bank of England, BP and its Directors and others contains provisions to inclinate the England, BP and its Directors and others commune promisions of An agreement Offer and includes indomnities to BP and its Directors and others. An agreement of the same date-provides for the sub-underwiting and enderwiting of the Olion in consideration of commissions aggregating 13% of the total offer prime place VAT, out of which the Underwriters will pay a sub-underwriting co val, out of which the Underwriters who pay a set-encouvering conditions of THX and faces to the Brokers to the Offer. The Underwriters and Brokers will bear their own expenses, other than legal expenses. Subject as aforevall, the expenses of the Offer, including stamp doty, will be paid by HM Treasury.

(b) The Ordinary Shares now offered are registered in the name of the Soliding for the Affairs of Har Majesty's Trassury and are administered by the Looks Commissioners of Har Majesty's Trassury on behalf of HM Soverment. Aparts from the Bank of England's holding of 311,270,028 Ordinary Shares of BP, the Bank's Pension Faul owns 1,470,000 Ordinary Shares while the Bank's pension Engineeries held are backet of continuous at 12 Ordenia TITM extend and aies held on behalf of customers at 12 October 1979 a total of 8,951,008 Ordinary Shares.

(c) No Director has any interest in shares or dependences of subsidie Company. Interests of the Directors as reported in the Register unitable formany. Interests of the Directors as reported in the Register unitable passant to the Companies Act 1967 do not, in the appropriate extent 100,000 Drdinary Shares of BP. In Director is materially interested in any construct that is significant in relation-to the Company's famines. The Chainsan and Sir Alastair Pillington are Directors of the Bank of England. The Earl of Inchematic Pillington are Directors of the Bank of England. The Earl of Incheape is Chairman of P&O.

(d) Save as disclosed herein and for inits-group transactions, while the Company nor any of its subsidiaries has between 31 December 1978 and the date of this document mada any material issue of share or loss empiries on entered into any commitment to make any such issue and no material commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries in connection with the issue or sale of any share or loan capital of the Company or any of its subsidiaries. Option made svaliable by BP under the Savings-Related Share Option School the limit referred to in paragraph 3 above. Subject thereto and to employee stock options of BP Canada and Subio no share or loan capital of the Companies of its subsidiaries is under option or agreed conditionally or uncondition to be put under option.

(e) A report to the Secretary of State for Foreign and Commo with Affaire (the Bingham Report) in respect of allegations of evasion of Rhodenia sanctio by major oil companies, including BP, was published in September 1978 and the Director of Poblic Prosecutions is investigating whether or not any action should be taken in respect of the matters dealt with in the report. Two civil claims related to the Rhodesia situation are referred to in note (xii) in the Accountants' Report. There are no legal proceedings preding or threatment considered by BP to be likely to result in any material change in the financial condition of the group,

(f) Ernst & Whinney have given and have not withdrawn their written concent to the issue of this document with the inclusion of a copy of their Howert set out above, and the references to them berein, in the form and context in which the same are included.

5. Documents Available for Inspection

Copies of (a) the Menorandam and Articles of Association of BP; (b) the Rep and Accusats of 6P for each of the two financial years ended 31 Necessary 1978; (c) the agreements referred to is paragraph 4(a) above; (d) the consent of st & Whinney referred to in paragraph 4(f) above; and (e) the Registra

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | • • •                                                                                                                                                                                                                                                                                                                                 | •                                                                                               |                                                                                                                             | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. Group belance shoot<br>Figures in £ willing Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | At 21 Security                                                                                                                                                                                                                                                                                                                        | At31.iuur                                                                                       | The potential amounts of defan<br>Figurus in £ million                                                                      | në texatlen templee tax in respect of:<br>Oversees (K                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1978 T977                                                                                                                                                                                                                                                                                                                             | 1675<br>(mendind)                                                                               |                                                                                                                             | 1978 1 <b>977 1978</b> 1<br>444-7 51- <b>3 728-9</b> 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Assets employed<br>Properties and operating assets (iv) -<br>lowestments                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6,573-3 3,342-6                                                                                                                                                                                                                                                                                                                       | 8,517-9                                                                                         | Potroleon revenue tax<br>Other iteas                                                                                        | (115-5) 48-8 (73-5) (7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| The Standard Gil Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | - 413-8                                                                                                                                                                                                                                                                                                                               |                                                                                                 |                                                                                                                             | 329-2 118-2 401-8 S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (Sahio) (v)<br>Associated companies (vi)<br>Logo-tens receivebles                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 456-9 383-4<br>351-5 329-8                                                                                                                                                                                                                                                                                                            | 485-4<br>239-8                                                                                  | Of which provided                                                                                                           | 51-7 22-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Current assets less current<br>Habilities (vii)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2,305-1 2,054-5                                                                                                                                                                                                                                                                                                                       | 2,761-2                                                                                         |                                                                                                                             | mker 1978 (£112-3 million), included in L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Total assets issa current Enkilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,686-8 6,533-3                                                                                                                                                                                                                                                                                                                       | 10,098-3                                                                                        | term receivables, has not been d<br>junction.                                                                               | educted from the potential appendix of data                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Redact:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | Carl Harton - Parama Stars                                                                                                  | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| North See oil advance proceeds (viii)<br>Deposits and defensed liabilities (IX)                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 163-9 .<br>725-2 662-1                                                                                                                                                                                                                                                                                                                | 701-2                                                                                           | (iii) Extraordinery item<br>Figures is £ million                                                                            | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Deferred taxation (ii)<br>Insurance fands and provisions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 51-7 22-1<br>51-4 52-1                                                                                                                                                                                                                                                                                                                | 85-4<br>49-0                                                                                    | 1974—Credit arising on disposal<br>1975—Surnius on sale of propo                                                            | of production interests 1<br>Interest in an associated coursesy 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Pension provision:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 182-1 148-3<br>1.019-4 988-5                                                                                                                                                                                                                                                                                                          | 198-3<br>7_925-9                                                                                | 1977—Oversees capital gains to<br>reorganisation in the UK                                                                  | in 1972 after taking into account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 8,678-4 5,544-8                                                                                                                                                                                                                                                                                                                       | 8,982.4                                                                                         | related provisions and par                                                                                                  | ticipation coeffits (5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Financed by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | (iv) Properties and ope                                                                                                     | rating essets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Instal capital<br>Share premium account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 399-2 399-2<br>199-2 199-2                                                                                                                                                                                                                                                                                                            | 399-2<br>199-2                                                                                  | At 31 December 1978 assets at co<br>tion accorded to £3,145-2 millio                                                        | est amounted to £9.718-5 <b>million and depre</b><br>a, summarised as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Reserves (x)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3,159-3 2,589-3                                                                                                                                                                                                                                                                                                                       | 3,536-0                                                                                         | Figures in E million                                                                                                        | 1978 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Shareholdets' interest<br>Minority skureholders' interest<br>Floamen data (20)                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3,757-7 3,258-7<br>738-9 123-6<br>4,179-8 2,182-5                                                                                                                                                                                                                                                                                     | 4,134-4<br>839-6<br>4,008-4                                                                     | Depreciation<br>pates                                                                                                       | Cost Depreciation Net 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Flazance deluts (22)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 8,875.4 5,544.8                                                                                                                                                                                                                                                                                                                       | 9.982-4                                                                                         | Production and<br>exploration i<br>Tankers 6–10%                                                                            | 2,851-3 717-8 2,143-5 1,04<br>281-5 128-8 152-7 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | Pipelines †                                                                                                                 | 2,299-6 139-1 2,169-5 75<br>1,822-4 1,005-1 617-3 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5. Group statement of se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ource and applica                                                                                                                                                                                                                                                                                                                     | tion of                                                                                         | Chemicals 10-12%                                                                                                            | 1,691-9 797-7 894-1 67<br>800-1 319-8 481-1 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Your under                                                                                                                                                                                                                                                                                                                            | Six months                                                                                      | Coal t                                                                                                                      | 161-B 45-7 TL5-1 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Figures in Emilion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1978 1977                                                                                                                                                                                                                                                                                                                             | ended 30 Janu<br>1979<br>(semalited)                                                            | -                                                                                                                           | 8,718-5 3,145-2 6,573-3 3,34<br>3,454-0 631-4 2,822-6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Income after overtees texation<br>Extraordinary items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1,116-9 824-4<br>— (54-2)                                                                                                                                                                                                                                                                                                             | 1,183-1                                                                                         | todit-of-production/thronobant w                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Depreciation<br>Total generated from operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 595-3 303-7<br>1,712-2 1,073-8                                                                                                                                                                                                                                                                                                        | 1.542-8                                                                                         |                                                                                                                             | tandard Oil Company (Sobio)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| lacresse in finance debts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | - 44.9                                                                                                                                                                                                                                                                                                                                | 59-4                                                                                            | The investment in Sobio was isi                                                                                             | tially represented by 1,000 shares of spec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (actualing changes in connect values)<br>Book amount of assets sold                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 31-8 44-1                                                                                                                                                                                                                                                                                                                             | 21-8                                                                                            | as approximately a 25% counse                                                                                               | p to the same rights (except as to dividen<br>a stack interest. The mumber of shares<br>B shares of special stock are equivalent, u                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Net changes in corrency values<br>Other items                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (40-9) (142-7)<br>104-9 712-8                                                                                                                                                                                                                                                                                                         | (103-3)<br>90-7                                                                                 | tise with increases in the sustains                                                                                         | ble crude oil production from Sokio's Pradi<br>astances, from ather Alaskan properties, t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Total other sources                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 94-9 53-8                                                                                                                                                                                                                                                                                                                             | 68-6                                                                                            | maximum of approximately 53%                                                                                                | if such production (net of one-eighth roya<br>reaches 600,000 burrels per day prior                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Funds available                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1,807-1 1,132·9                                                                                                                                                                                                                                                                                                                       | 1.5)1-5                                                                                         | 1 January 7984.                                                                                                             | 000 skares of its common stock and parsu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Application of Iunis<br>Capital exceediture                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>930-0 648-6</b>                                                                                                                                                                                                                                                                                                                    | 439-0                                                                                           | to the terms of the original agri                                                                                           | ement dated 7 August 1969, the BP gro<br>54% interest of the issue, thereby increasi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Acquisition of additional interests<br>Investment in associated composion                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 109-2                                                                                                                                                                                                                                                                                                                                 | 325-5<br>12-7                                                                                   |                                                                                                                             | approximately 26% at which level it remain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Becroase in finance debts<br>(excluding changes in envenor volves)<br>Reduction of North Sea of advance                                                                                                                                                                                                                                                                                                                                                                                                                                    | 298-5                                                                                                                                                                                                                                                                                                                                 | -                                                                                               | The BP group's share of Sobio's                                                                                             | published results was equity accounted fo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| proceeds<br>Dividends mid—BP sharefuolders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 103-9 193-0<br>90-2 78-4                                                                                                                                                                                                                                                                                                              | 85-6                                                                                            |                                                                                                                             | became receivable, until 31 December 19.<br>group income statement as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 25-0 1-6<br>241-1 35-1                                                                                                                                                                                                                                                                                                                | 14-7<br>207-2                                                                                   | Figures in £ million                                                                                                        | Years ended 31 Occemb<br>7975 1976 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1977-nil, 1978-£191-9m}                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | Included in<br>—Other income                                                                                                | 23-1 29-5 44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (Decrease)/increase in working capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,847-3 1,029-8<br>(40-2) 193 <del>-3</del>                                                                                                                                                                                                                                                                                           | 1,064-7<br>546-8                                                                                | -Oversess taxation                                                                                                          | 8-4 9-8 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Total application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,807-1 1,132-9                                                                                                                                                                                                                                                                                                                       | 1,617-5                                                                                         |                                                                                                                             | 14-7 19-7 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (Decrease)/increase in working capits<br>(Decrease)/increase in stocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (243-7) (4-3)                                                                                                                                                                                                                                                                                                                         | 202-8                                                                                           | Pradbae Bay properties exceeded                                                                                             | 78 sustainable net production from Sohie<br>450,000 barrels per day, thereby increase                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (Decrease)/increase in debtors<br>(/pcrease)/decrease in current liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (96-5) (135-5)<br>(18-9) 793-8                                                                                                                                                                                                                                                                                                        | 360-0<br>(277-8)                                                                                | sustainable net production to a fe                                                                                          | over 50%. As a result of further increases<br>vel in excess of 550,000 harrels per day, t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| fexcluding UK tax and proposed virileads)<br>Increase in liquid resources                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 319-0 49-9                                                                                                                                                                                                                                                                                                                            | 262-0                                                                                           |                                                                                                                             | increased to 52-2% on 15 October 1978,<br>uply with the BP group's accounting polici                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>{40-2}</b> 703-9                                                                                                                                                                                                                                                                                                                   | 546-8                                                                                           | items for each of the four years en                                                                                         | 1 January 1978, Income before extraordina<br>aded 31 December 1978 is analysed betwee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Individual items above exclude the move<br>and additional interests acquired:                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | Sohio and the remainder of the Bl<br>Figures in £ million                                                                   | ' groep as follows;<br>Years ended 31 December                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                       | l interests<br>wired                                                                            |                                                                                                                             | 1975 1976 1977 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100 million (1997)                                                                                                                                                                                                                                                                                                                    | Six menths                                                                                      | BP group excluding Sokie<br>Sobie (BP group interest)                                                                       | 171-9 318-4 329-9 292<br>14-7 19-7 29-3 152                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| A DECK OF THE A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | fear ended 31 December 1078                                                                                                                                                                                                                                                                                                           | 1879<br>(monudited)                                                                             |                                                                                                                             | 186-6 338-1 358-3 444                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Properties and operating assets<br>Investment in associated companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3,972-5 160-8<br>30-7 0-6<br>489-8 45-1                                                                                                                                                                                                                                                                                               | 201-4<br>126-6                                                                                  | BP group weighted average<br>interest in Sobio                                                                              | 25-0% 26-0% 23-4% 48-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Working capital<br>Finance debts<br>Minority skaraholders' interests                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (2,435-2) (101-1)<br>(552-3) —                                                                                                                                                                                                                                                                                                        | 123-0<br>(28-6)                                                                                 |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Other items<br>(Surplus)/goodwilf on consolidation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 55-8<br>(188-2) 3-6                                                                                                                                                                                                                                                                                                                   | 0-1                                                                                             | (vi) Associated compani<br>(a) larestment                                                                                   | 85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Reclassifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (413-0) —                                                                                                                                                                                                                                                                                                                             | (97-0)                                                                                          | £513-0 million and provisions a                                                                                             | t in these companies at cost amounted in<br>mounted to £56-1 million, summarised a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | - 109-2                                                                                                                                                                                                                                                                                                                               | 325-5                                                                                           | follows :<br>Figures in £ million                                                                                           | 1978 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 6. Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | - 13-ros to T Buildan                                                                                                       | Cost Provisions Net N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (i) Interest and financing cos<br>Figures in £ willion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Years ended 31 Decemb                                                                                                                                                                                                                                                                                                                 |                                                                                                 | Production and exploration<br>Pipelines                                                                                     | 118-5 34-9 75-6 89<br>41-9 41-9 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Enpensed:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1975 1976 197<br>27-2 41-0 64-                                                                                                                                                                                                                                                                                                        |                                                                                                 | Refinsies<br>Marketing                                                                                                      | 42-3 11-8 30-5 35<br>104-7 4-8 99-9 82                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Interest—Long-term 27-5<br>—Other 51-8<br>Foctions Field financing costs —                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 27-2 41-0 54-3<br>71-5 111-7 128-3<br>4-3 23-3 15-4                                                                                                                                                                                                                                                                                   | 2 234-0                                                                                         | Chemicais<br>Coai                                                                                                           | 111-9 111-9 85<br>101-7 4-6 97-1 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Focus Field Intencing Casts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 103-1 176-6 207-                                                                                                                                                                                                                                                                                                                      |                                                                                                 |                                                                                                                             | 513-0 56-1 456-9 393                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cupitalised 32-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 46-6 57-0 38-                                                                                                                                                                                                                                                                                                                         |                                                                                                 |                                                                                                                             | ty unlisted, in associated companies 2<br>s with other oil groups having in many case                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (ii) Taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 |                                                                                                                             | s with other oil groups having in many case<br>In subsidiary companies of the group whi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (ii) Taxation<br>Figure in E million<br>1974                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Years ended 37 Becomb<br>2275 1976 197                                                                                                                                                                                                                                                                                                |                                                                                                 | (b) Hat assets                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (a) Overseas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7,312-9 1,348-5 1,2774                                                                                                                                                                                                                                                                                                                |                                                                                                 | at the and of 1978 is not yet avail                                                                                         | ion of the net assets of associated companie<br>lable. However, from the accounts receive<br>sociated companies is which the group m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Other armas<br>—Correct 24-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 36-2 49-3 80-1                                                                                                                                                                                                                                                                                                                        |                                                                                                 | investment at 31 December 1977 w                                                                                            | as £366-6 million (out of a total get invest<br>ascertained that the set assets of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| -Deferred 19-5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (9+8) (3-5) 4-9                                                                                                                                                                                                                                                                                                                       | 33-2                                                                                            | companies amounted to £1,174-3 a<br>EATO-8 million as follows:                                                              | villion and the group proportion thereof we                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (b) Baited Kingdow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1,339-2 1,386-3 1,361-6                                                                                                                                                                                                                                                                                                               | 5 1,107-7                                                                                       | Figures is f willion                                                                                                        | Associated Brou<br>Companies proportio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (b) Corporation tax at 52%<br>Corporation tax at 52%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>696-3 587-1 478-1</b>                                                                                                                                                                                                                                                                                                              | 1 \$7 <del>\$</del> -1                                                                          | Properties and operating assets<br>Long-turns receivables and investor                                                      | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| -Deferres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | latangibles including goodwill<br>Correct assets                                                                            | 14-1 4-<br>\$07-7 327-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| longer required                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (7-0) (71-2<br>550-3 508-1 458-5                                                                                                                                                                                                                                                                                                      |                                                                                                 | Lass: Finance debts                                                                                                         | 2,892-2 974-<br>857-0 250-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Brersens tex relief (1,377-0)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                       |                                                                                                 | Liabilities anishy current                                                                                                  | 850-9 313-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Advance corporation tax 33-9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (5-1) 114-4<br>{70-9}                                                                                                                                                                                                                                                                                                                 | 1 169-0                                                                                         | Net essets                                                                                                                  | 1.174-3 418-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Transitional relief (10-9)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (11-4) (0-2)                                                                                                                                                                                                                                                                                                                          |                                                                                                 | were drawn up in accordance with                                                                                            | gely prepared as at 31 December 1977 an<br>the summary regulations of the countrie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 23-0<br>Petrolemo sevenno tax at 45%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (11-4) (76-2) 114-5<br>7-5 129-4 358-2                                                                                                                                                                                                                                                                                                |                                                                                                 | in which these companies were int                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 23-8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ( <b>3-9)</b> 53-2 <b>495</b> -1                                                                                                                                                                                                                                                                                                      | 524-9                                                                                           | (vii) Current assets less<br>Figures is £ million                                                                           | corrent liabilities<br>1978 197                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Under the Oil Taxation Act 1975 petroled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | n revenue tax is imposed                                                                                                                                                                                                                                                                                                              | en profitz                                                                                      | Current assets<br>Bank balances                                                                                             | 1.058-8 5854                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| from production of oil and gas in the UK,<br>shelf and is an allowable deduction for m                                                                                                                                                                                                                                                                                                                                                                                                                                                     | reportion tax porposes.                                                                                                                                                                                                                                                                                                               |                                                                                                 | Marketable securities at not book<br>(which approximates market value)                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| In 1878 adverse deservation for (ACT) of (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 133-9 million was charged t                                                                                                                                                                                                                                                                                                           | itely, was                                                                                      | Liquid resources<br>Debtors                                                                                                 | 1,180-3 740-<br>2,392-5 1,951-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| in 1975 and 1976 ACT of £38-9 million :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                       | ez. Of the                                                                                      | Stacks of oil and chemicals<br>Stores                                                                                       | 1,917-5 1,704-<br>130-7 125-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| in 1975 and 1978 ACT of £38-9 million :<br>carried forward to be offset against futo<br>ACT charged to income in 1974 and prior                                                                                                                                                                                                                                                                                                                                                                                                            | re corporation tax liabilitie<br>years, £70-9 million was c                                                                                                                                                                                                                                                                           | redited to                                                                                      |                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| in 1975 and 1978 ACT of £38-9 million :<br>carried forward to be offset against foto<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried fo<br>corporation tax liabilities. The Finance A                                                                                                                                                                                                                                                                                                                   | re corporation tax liabilitie<br>years, £70-9 million was c<br>prward to be offset again<br>ct 1972 amended and exte                                                                                                                                                                                                                  | est fotore<br>anded the                                                                         |                                                                                                                             | 5,615-9 4,521-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| in 1975 and 1978 ACT of £38-9 million :<br>carried forward to be offset against foto<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried fo                                                                                                                                                                                                                                                                                                                                                                 | re corporation tax liabilitie<br>years, £70-9 million was c<br>prward to be offset again<br>ct 1972 amended and exte                                                                                                                                                                                                                  | est fotore<br>anded the                                                                         | Correct Exhibities                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| in 1975 and 1976 ACT of £38-9 midlion :<br>carried forward to be offset against futo<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried fo<br>corporation tax liabilities. The Finance A<br>transitional relief provisions of the Finance                                                                                                                                                                                                                                                                  | re corporation tax liabilitie<br>years, £70-9 million was o<br>prward to be offsut again<br>at 1972 assessed and exp<br>at 1972 assessed and exp<br>at 1965 so as to give a                                                                                                                                                           | est forme<br>anded the<br>a generate                                                            | Correct Robilities<br>Creditors<br>Taustion"                                                                                | 5,615-9 4,521<br>2,731-2 2,058-<br>452-9 339-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| in 1975 and 1976 ACT of £38-9 midlion a<br>carried forward to be offset against foto<br>ACT charged to income in 1974 and prior<br>income in 1978 and sheilarty carried for<br>corporation tax liabilities. The Finance A<br>transitional relief provisions of the Finance<br>of relief against ACT.<br>(c) Deferred Taxation                                                                                                                                                                                                              | re corporation tax liabilitie<br>years, £70-9 million was o<br>woold to be offent again<br>at 1972 annualed and exci-<br>te Act 1965 to at to give a<br>years outded 31 December<br>thes between the accountin-<br>as follows:                                                                                                        | est fighte<br>anded the<br>a pressure<br>1978 have<br>ig and tax                                | Creditors                                                                                                                   | 2,731-2 2,058-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| in 1975 and 1976 ACT of £38-5 million :<br>carried forward to be offset against futu<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried in<br>corporation tax liabilities. The Finance A<br>transitional relief provisions of the Finance<br>of relief against ACT.<br>(c) Defenced Taxation<br>The deferred taxation charges for the five<br>base reduced in respect of timing differen                                                                                                                   | re corporation tax liability<br>years, £70-9 million was o<br>provid to be offset again<br>at 1972 amended and exp<br>at 1975 so as to give a<br>years outled 31 December<br>roos between the accounting                                                                                                                              | nst fylere<br>ended the<br>a succisit<br>1978 have<br>by and tax                                | Creditors<br>Taxation"<br>Provisions                                                                                        | 2,731-2 2,058-<br>452-9 339-<br>24-3 19-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| in 1975 and 1976 ACT of £38-5 million :<br>carried forward to be offset against futo<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried in<br>corporation tax liabilities. The Finance A<br>transitional relief provisions of the Financ<br>of rafief against ACT.<br>(c) Deferred Taxation<br>The deferred taxation charges for the five<br>base reduced in respect of timing differen<br>treatment of depreciation and other items                                                                       | re corporation tax liabilitie<br>years, £70-9 million was o<br>woord to be offer again<br>at 1972 amonded and exch<br>to Act 1965 to as to give a<br>years outded 31 December<br>as follows:<br>Yours anded 31 December                                                                                                               | est fotore<br>anded the<br>a sectore<br>1978 have<br>by and tax<br>of<br>1878<br>9 55-0         | Creditors<br>Taxation"<br>Provisions                                                                                        | 2,731-2 2,058<br>452-9 339<br>24-3 19<br>55-8 59<br>3,399-8 2,465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| in 1975 and 1976 ACT of £38-9 million :<br>carried forward to be offset against fute<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried in<br>carporation tax liabilities. The Finance A<br>transitional relief provisions of the Finance<br>of ratief against ACT.<br>(c) Deferred Taxation<br>The deformed taxation charges for the five<br>base reduced in respect of timing differen<br>treatment of depreciation and other items<br>Figures in £ million<br>United Kingdom 1974<br>                   | re corporation tax liabilitie<br>years, £70-9 million was o<br>pread to be offset again<br>at 1972 amended and extra<br>to Act 1965 so as to give a<br>years ended 31 December<br>ices between the accountie<br>as follows:<br>Years ended 31 December<br>1975 1976 1977<br>{16-0} 14-7 (2-8<br>55-6 143-5 116-6<br>39-6 158-2 197-2  | ast fotore<br>anded the<br>a secontr<br>1978 tame<br>ig and tax<br>if<br>1878<br>4 55-0<br>83-3 | Creditors<br>Taxation"<br>Provisions<br>Dividends<br>Content excets less current Rehibiti                                   | 2,731-2 2,058<br>452-9 339<br>24-3 19<br>55-8 59<br>3,399-8 2,465                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| in 1975 and 1976 ACT of £38-9 million :<br>carried forward to be offset against fute<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried in<br>carporation tax liabilities. The Finance A<br>transitional relief provisions of the Finance<br>of ratief against ACT.<br>(c) Deferred Taxation<br>The deformed taxation charges for the five<br>base reduced in respect of timing differen<br>treatment of depreciation and other items<br>Figures in £ million<br>United Kingdom 1974<br>                   | re corporation tax liabilitie<br>years, £70-9 million was o<br>pread to be offset again<br>at 1972 amended and extr<br>or Act 1965 so as to give a<br>years ended 31 December<br>years ended 31 December<br>se follows:<br>Years ended 31 December<br>1975 1976 1977<br>(16-0) 14-7 (8-8<br>55-0 143-6 116-0                          | ast fotore<br>anded the<br>a secontr<br>1978 tame<br>ig and tax<br>if<br>1878<br>4 55-0<br>83-3 | Creditors<br>Taustion"<br>Provisions<br>Dividends<br>Content excets less current Rehibit<br>"Includes UK communica tau fill | 2,731-2 2,058-<br>462-9 339-<br>24-3 19-<br>55-8 55-<br>3,399-8 2,465-<br>3,399-8 2,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465- |
| in 1975 and 1976 ACT of £38-9 million :<br>carried forward to be offset against fute<br>ACT charged to income in 1974 and prior<br>income in 1978 and similarly carried in<br>corporation tax liabilities. The Finance A<br>transitional relief provisions of the Finance<br>of ralief against ACT.<br>(c) Deferred Taxation<br>The deferred taxation charges for the five<br>base reduced in respect of timing differen<br>transment of depreciation and other items<br>Figures in 2 million 1974<br>Oversees 12-7<br>United Kingdom 12-7 | re corporation tax liabilitie<br>years, £70-9 million was o<br>pread to be offset again<br>at 1972 anended and extra<br>the Act 1965 to at to give a<br>years ended 31 December<br>roes between the accountin<br>as follows:<br>Years ended 31 December<br>1975 1976 1977<br>(16-0) 14-7 (8-8<br>55-0 143-6 116-0<br>39-0 158-2 197-2 | ast fotore<br>anded the<br>a secontr<br>1978 tame<br>ig and tax<br>if<br>1878<br>4 55-0<br>83-3 | Creditors<br>Taxation"<br>Provisions<br>Dividends<br>Content excets less current Rehibiti                                   | 2,731-2 2,058-<br>462-9 339-<br>24-3 19-<br>55-8 55-<br>3,399-8 2,465-<br>3,399-8 2,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465-<br>3,465- |

Deposits relate to certain payments received in advance mainly is respect of crude nil and cost deliveries which will be made during and after 1879. Defended lightifities are those which become due for settlement after 31 December 1879 ---and include petroloum revenue tax of £489-7 million (£525-3 million). December 1978 (£112-3 million), included in lang-use deducted from the potential amounts of defeared

(x) Group reserves -

made in October 1978.

(vili) Forties Field financing

(ix) Deposits and deferred liabilities

Group reserves at 31 December 1978 included andistributed associated companies' envious at 51 Januarium 1375 introduce and a parent company preference share resurve of £10 million. Also included was £256 million, equivalent to 7669p net per ordinary stock mait (1-817p per ordinary share), available for a special dividend related to 1977. This dividend was paid on 30 August 1979.

Fiel repayment of assumes advanced in accurdance with the terms of an

at for a forward sale of crude oil and gas from the Ferties Field was

# (xi) Finance debts

## Finance debts at 31 December 1978 were as follows:

| Figures in £ million.            | Average contract | ini ini | •       |
|----------------------------------|------------------|---------|---------|
|                                  | interest rate    | 1578    | 1977    |
|                                  | *                |         |         |
| Sterling                         | 10-3             | 22-8    | 25-9    |
| US dollars                       | 9-3              | 2,394-4 | 810-8   |
| Aostralias dollars               | 7-9              | 9-0     | 9-5     |
| Belgien francs                   | 10-2             | 54-8    | 14      |
| Canadian dollars                 | 6-9              | 18-8    | 24-5    |
| Deutschemarks                    | 74               | 16-4    | 25-9    |
| Datch guilders                   | 7-9              | 65-8    | 68-3    |
| French francs                    | 9-8              | 56-9    | 54-Z    |
| Swadish known                    | 7-2              | 8-3     | 18-1    |
| Swiss francs                     | 6-8              | 22-6    | 38-7    |
| Other currencies                 | 7-8              | 6-3     | 6-1     |
| Total long-term debits           |                  | 2.676-1 | 1.081-7 |
| Short-term debts and acceptances |                  | 1.271-5 | 1,016-0 |
| Bank loans and eventrafts        |                  | 232-1   | 64-8    |
|                                  |                  | 4,179-8 | 2,162-5 |
| Of which Sohio                   |                  | 2,853-7 |         |
|                                  |                  |         |         |

## Secured debts anounted to £135-1 million (£152-2 million).

### Repayment periods from balance eet date of loan-term debts are

| years         77-6         214           years         121-6         474           years         143-6         63-4           years         143-6         63-4           years         171-4         72-1           to 70 years         824-9         382-7 |             |   | 2,676-1 | 1,081-7 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---|---------|---------|
| years         77-6         214           years         121-6         474           years         143-6         63-4           years         143-6         63-4           years         171-4         72-1           to 70 years         824-9         382-7 | ereafter    | • | 1,317-0 | 469-9   |
| years         77-6         214           years         121-6         474           years         143-6         63-4           years         171-4         72-1                                                                                              | to 10 years |   | 824-9   | 392-7   |
| years 77-6 214<br>years 121-6 474<br>years 143-6 63-5                                                                                                                                                                                                       | years       |   |         | 72-1    |
| years 77-6 214<br>years 121-6 474                                                                                                                                                                                                                           | Years       |   |         | 63-9    |
| years 71-6 214                                                                                                                                                                                                                                              | years       |   |         | 47-6    |
|                                                                                                                                                                                                                                                             | Years       |   |         | 21-6    |
|                                                                                                                                                                                                                                                             | year        |   | 26-0    | 13-9    |

At 31 December 1978 the group had substantial amounts of undrawn berrowing facilities evailable including approximately £1,480 million which was covered

# (xii) Contingent liabilities

There were contingent liabilities at 31 Occordior 1978 in respect of guarantees, indemnities and claims entered into as part of and arising from the ordinary course of the gram's business, upon which, in the opinion of BP, no material lasses are likely to arise.

There are two claims against BP and four other projor international oil groups which BP and its advisors consider lack legal merit;

(a) a claim by Londo Limited in England in respect of the Beirs pipeline for about £100 million which is being disputed and will, so for as BP is concerned, be heard at arbitration; and

(b) a claim by the Zambian Government in Zambia in respect of alleged breaches of Rhodesia sanctions for about £4 billion.

BP is not appearing before the Zondian court in the second action, since the court does not have jurisdiction over it. BP considers that no loss will result from either of these two actions and, accordingly, no provision has been made.

22

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1. D. LARCE R.

Тэ.,

| jures in £ million                                                                                | 1975                       | Years ended<br>1976 | 31 Decem<br>1977  | ber .<br>1978        | ( <b>z</b> i   |
|---------------------------------------------------------------------------------------------------|----------------------------|---------------------|-------------------|----------------------|----------------|
| grang excluding Sokie                                                                             | 171-9                      | 318-4               | 329-0             | 292-4                | Aut            |
| hie (BP group interest)                                                                           | 14-7                       | 19-7                | 29-3              | 152-6                | Was            |
|                                                                                                   | 186-6 ,                    | 338-1               | 358-3             | 444-4                | Colo.          |
| ' group weighted average<br>atorest in Sobio                                                      | 25-6%                      | 26.0%               | 23-4%             | 48-1%                | (xi            |
| 7) Associated compa<br>  larestmeet                                                               | nies                       |                     |                   |                      | The            |
| 31 December 1978 investor<br>13-D million and provisions<br>forms:                                |                            |                     |                   |                      | Fig            |
| paras in £ million                                                                                |                            | 1978                |                   | 1977                 | Con            |
|                                                                                                   | Cost                       | Provisions          |                   | Het                  |                |
| nduction and exploration                                                                          | 118-5                      | 34-9                | 75-6              | 89-9                 | Dete           |
| eliges<br>finaries                                                                                | 41-9                       | 11-8                | 41-9              | 21-9                 | Pete           |
| riceting                                                                                          | 194-7                      | 4-8                 | 99-9              | 82-2                 |                |
| micais                                                                                            | 111-9                      | -                   | 111-9             | 85-4                 |                |
| 21                                                                                                | 101-7                      | 4-6                 | 97-1              | 98-6                 | Dae<br>that    |
|                                                                                                   | 513-0                      | 56-1                | 456-9             | 393-4                |                |
| up investments, almost en                                                                         |                            |                     |                   |                      | 7.             |
| inly in the nature of partnersi<br>ographic trading operations w<br>the a wide variety of format. |                            |                     |                   |                      | No a<br>for t  |
| Not assets<br>constion as to the group propo                                                      | rtion of the o             | t assais of a       | speciated         | compaties            | You            |
| the end of 1978 is not yet at                                                                     | railable. How              | ever, from th       | e account         | S received           | Eres           |
| ing the year 1978 from major                                                                      |                            |                     |                   |                      |                |
| estment at 31 December 1977<br>at of £393-4 million) it has I                                     |                            |                     |                   |                      | Cha            |
| mpanies amounted to £1,174:                                                                       |                            |                     |                   |                      |                |
| 10-8 million as follows:                                                                          |                            |                     |                   |                      |                |
| ares in f million                                                                                 |                            |                     | Cisted<br>Patters | Group<br>proportitua | GE             |
| porties and operating assets                                                                      |                            |                     | 851-7             | 612-5                | 3.             |
| g-term receivables and inves                                                                      |                            |                     | 88-7              | 31.2                 | The            |
| maibles including goodwill                                                                        |                            |                     | 14-1<br>907-7     | 4-1<br>327-1         | the<br>List    |
|                                                                                                   |                            | -                   |                   |                      |                |
| a: Finance delits                                                                                 |                            |                     | 892-2<br>857-0    | 974-9<br>250-6       |                |
| Liabilities satisfy current                                                                       |                            |                     | 850-9             | 313-5                | 1974<br>1975   |
| t #ssets                                                                                          |                            | 1.                  | 174-3             | 410-8                | 1976<br>1977   |
| e accounts referred to were                                                                       | largely prepar             | edi as at 31        | December          | 1977 and             | 1978           |
| ne drama up in accordance w<br>which these companies were i                                       |                            | tary regulation     | ns of the         | comities             | The seter      |
| ii) Current assets les                                                                            | s corrent                  | liabilities         | •                 |                      | 2.             |
| unes is £ million                                                                                 |                            |                     | 1978              | 1977                 | AUS            |
| what essets                                                                                       |                            |                     |                   |                      | the            |
| ak balances<br>electric completion of pot loss                                                    | le manue                   |                     | 1,058-8           | 585-2<br>54-5        | Offer<br>infor |
| rketable securities at not 200<br>ich approximates andut value)                                   | ir <b>alleri</b> ef        |                     | 121-5             | 44-3                 | inter<br>prod  |
| and resources                                                                                     |                            |                     | 1,180-3           | 740-7                | avie           |
| tions.                                                                                            |                            |                     | 2,392-5           | 1,951-2              | tiens          |
| de sí cá ant chenicais                                                                            |                            |                     | 1,911-5           | 1,794-1              | a R m          |
|                                                                                                   |                            |                     | 130-7             | 125-4                | estin<br>reser |
|                                                                                                   |                            |                     | 5,615-9           | 4,521-4              | a ter<br>and p |
| Tent Exhibities                                                                                   |                            |                     |                   |                      | exter          |
| sites:                                                                                            |                            |                     | 2,731-2           | 2,058-5              | 107/           |
| ation"                                                                                            |                            |                     | 488-9             | 330-4                | 1934           |
| Angele<br>Angele                                                                                  |                            |                     | 24·3<br>85-8      | 19-9<br>59-0         | BP i           |
|                                                                                                   |                            | •                   | 3.389-5           | Z.465-9              | which<br>the p |
| <br>rent pacets less current liabili                                                              | ties                       |                     | 2.365-1           | 2,054-5              | dene<br>Anoqi  |
|                                                                                                   | •                          |                     |                   |                      | acctir<br>30 J |
| cindes lik committee tax                                                                          | 2.2.3 (international data) | (£44 € málli        | ion) and (        | etroletian           | princ          |
|                                                                                                   |                            |                     |                   |                      |                |

# iii) Capital commitments

horised foture capital expenditure by group companies at 31 December 1978 s estimated at £3,300 million including approximately £760 million for which tracts had been placed.

iv) Six months ended 30 June 1978 and

30 Jane 1979 - (unaudited)

# charge for UK taxation comprises:

| ues in £ million                        | Six munths<br>ended 30 Jano<br>(maanfited)<br>1978 1978 |                              |  |  |
|-----------------------------------------|---------------------------------------------------------|------------------------------|--|--|
| des mit emuile                          | 19/3                                                    | 1978                         |  |  |
| poration tax at 52%<br>Iseas tax relief | 229-9<br>(137-4)                                        | 302- <del>5</del><br>(222-9) |  |  |
| oleun revonue tax at 60% (45%)          | \$2-5<br>310-1                                          | 79-6<br>185-1                |  |  |
|                                         | 402-5                                                   | 264-7                        |  |  |
|                                         |                                                         |                              |  |  |

to the vacentainties in comparing the charge for taxation for a period of less n a year, the amounts shown represent the best estimates for the periods.

# Accounts

unlited accounts have been made up for submission to members since these the year cushed 31 Decouper 1978.

# rs faithfally

t & Whinney

rtered Accountants

# NERAL INFORMATION

# Market Quotations

ollowing table shows the highest and lowest middle-market quotations for Definary Stares for the periods specified, based on the Daily Official published by The Stock Exchange:

|     |         |        |                 | 15      | 79             |  |
|-----|---------|--------|-----------------|---------|----------------|--|
|     | Highest | Lowest |                 | Highest | owest          |  |
|     | p       | P      |                 |         | p              |  |
| 374 | 148     | 43     | Jas/March       | 294 m   | 223            |  |
| 975 | 149xd   | 47     | April/Jone      | 322     | 272            |  |
| 376 | 201     | 138    | July/Argust     | 319     | 281 <i>m</i> i |  |
| 77  | 239     | 194    | September       | 322×4   | 288            |  |
| 78  | 238     | 183    | 1 to 76 October | 400-1   | 377 mi         |  |

above qualitations are adjusted to reflect the changes in capital structure 21 Haarfields ted to in paragraph 3 below (figures rounded to the personal whole member).

# **US Registration Statement**

Registration Statement incorporating a Prospectus has been filed with US Socialities and Exchange Commission ("SEL") in connection with this r and in accordance with SEC rules the US Prospector contains cartain mation relating to the disclosure of letters net revenues from estimated oction of proved oil and gas reserves. Such information, while given with w to compliance with SEC rules, involves conjecture and arbitrary assumpdoes not accord with correct conditions, does not take into account atters considered relevant by BP and neither represents BP's or the group's rates of the group's future net revelues from production of all and gas was nor provides a basis for evaluation of the present value thereof, it is m of this Offer that such jaformation shall not provide a basis for a valid effective claim against BP or any other person unless, and then only to the at that, the same would provide a basis for a velid and effective cleim the US Securities Act of 1933 or the US Securities Exchange Act of or miss and regulations thereunder.

a its anamal accounts follows: UK accounting principles the application of h in its view and in the view of its Amittors fairly reflects the results of roop. However, the SEC requires a US prospector to show what income d have been if calculated in accordance with accounting principles rally accopted in the linked States. The estimated adjectments to net we over the five years 1974 to 1978 and for the six-month periods ended one 1978 and 1979 required under US generally accepted accounting iples, mainly in respect of deterred tax and currency fluctuations, are in contract on the tential. The US accombing standard for pursency translation

• . . • •

Statement, as from time to time amended, ladged with the SEC, may be impected at the offices of Linkleters & Paines, Barrington House, 59-67 Grashing Striet, London EC2V 7.1A during usual business hours on weekdays, Saturdays excepted, up to and including 9 November 1979.

DATED 31 October 1979.

## Conies of the 1978 Annual Report and Accounts of BP and Copies of the 1578 Annual Report and Accounts of the US Prospectus are obtainable (within the limit of available supplies) from the Secretary, The British Petroleum Company Limited, Britannic House, Moor Lane, London EC2Y 9BU. ÷ . 4

Copies of this Offer for Sale and Application Forme may be obtained from:

Bank of England, New Issues, Watting Street, London EC4M 9AA, the branches and the Glasgow Agency of the Bank of England.

# The head offices and main branches of:

Bank of Scotland, Barclays Bank Limited, Clyde Bank Limited, Co-operative Bank Limited, Courts & Co., Lloyds Bank Limited, Midland Bank Limited, National Westminster Bank Limited, The Royal Bank of Scotland, Limited, Williams & Glyn's Bank Limited, Yorkshire Bank Limited

The main UK branches of Allied Irish Banks Limite Bank of Ireland, Northern Bank Limited and Ulster Bank

The Brokers to the Offer:

J. & A. Scringson: Limited The Stock Exchange,

Muillans & Co.,

15 Moorgate, Loudon EC2B GAM,

London EC2H 1HD.

Hours Grout Limited, Heren House, 315/325 High Hollout,

Carmove & Ca.,

Landau EC2B 7AH.

City Gats House,

38-45 Finabery Se

Lunden ECZA 1SA

12 Tokonka

Bone & Fite

ories Street.

er Yaud,

The main branches of Trustee Savings Banks.

Main Post Offices.

The Underwriters:

S. G. Warlung & Co. Ltd., 30 Gresken Street, London EC2P ZEB.

Bobart Fleming & Co. Limited, 8 Crosby Squ Loudon EC3A BAN.

Klainwort, Beesen Limited, 20 Fanchurch Streat. London EC3P 30B.

Louise WCIV 2PE Lazard Brothers & Co., Limited, and size at 27 Thro London EC2P 2HT. Landes EC22 2AM

Morgan Graniell & Co. Limited, 23 Grant Winchester Street, London EC2P 2AX.

J. Henry Schender Wage & Co. Limited, 120 Cheapside, London EC2V SDS

A server the second

Amounts Payable on Application For 75 shares the amount payable on application in £152-58, for examples of higher encounts, see helper:

| No. el simes               | Amount<br>£                       | Ke. of shares Amount                                                          |
|----------------------------|-----------------------------------|-------------------------------------------------------------------------------|
| 102<br>158<br>209<br>255   | 199<br>225<br>300<br>375          | Cot 300<br>708 1,555<br>508 1,256                                             |
| 250<br>299 ·<br>355<br>408 | 375<br>. <b>458</b><br>525<br>686 | SUB         1,258           1,000         1,500           2,508         3,758 |
| <b>450</b><br>500          | 675<br>758                        | 5,008 7,500<br>19,000 15,000                                                  |

• • •

Financial Times Monday November 5 1979

Title



של על האלי

Date

**UK TRADE FAIRS AND EXHIBITIONS** 

Venue

Harrogate

Dunstable

Olympia

Holiday Inn, Bristol

Nat. Exbn. Centre, B'ham.

**BUSINESSMAN'S DIARY** 

# **UK NEWS**

table.

mainly for the purpose of con-sidering dividends and official

indications are not always avail-able whether dividends con-cerned are interims or finals.

The sub-division shown below is

based mainly on last year's time-

BDARD MEETINGS. SUU Finals: Bearsr (C. H 1 Brit. Gar Auction Cedar Inv. Tst. Hersher (furniture Trades) Jurant, Inds. Interinos: Assct. 6rh. Foods Chesterfield Props. Electrocombonens KwKk-Fil (Tyres and Exhausts) Roping Hidga. Shiles Spingers

The week in

TODAY

COMMONS - Education Bill,

LORDS-Sale of Goods Bill,

committee. Justices of Peace

Bill, committee. Protection

Parliament

second reading.

# WEEK'S FINANCIAL DIARY INSURANCE The following is a record of the principal business and financial eogagements during the week. The Board meetings are

0.65 Berroughs, SScts Cowia 11.1 Ln., Spc Cowia 11.1 Ln., Spc EMI Lna, 219, 312, 313, 44pc Fodens Deb., 44pc Giendevon Inv. Trust, 1.35p Tata and Lyie. 4p

# OIVIOEND & INTEREST PAYMENTS-68A Deb., 50c BLMC Lin, 35gc Blue Circle Deb., 5%pc Bowster, 4,250 Buistol Channel Shig Repairers, D.49 Buistol Channel Shig Repairers, D.49 Brittan Empire Secs, and General Trust, 0.69 Unfair tax on drivers

# after road accidents

BY OUR INSURANCE CORRESPONDENT

LAST THURSDAY, roughly at trebled, but the Department of the same time as the Govern- Health and Social Security is ment's public expenditure plans proposing a sixfold increase were being outlined, the Departthis presumably to hedge ment of Health and Social .

sections 154 to 156 of the Road

under the 1969 limits. llabilities. One is for the soaoce Association estimated that called emergency treatment of road accident victims and this the new limits would add about 2 per cent to insurers' total is payable on demand, against the drivers of the vebicle inclaim costs in a full year; some individual insurers were more volved, irrespective of bis legal responsibility. The other is for the cost of hospital treatment, optimistic, others "less so, but their estimates were all well sbort of 5 per cent. But even a and bere the obligation to pay part of 1 per cent is an extra follows insurers' obligation to compensate the victim under burden for which there is no the fault-liability system : thus premium margin; in spite of the if the casualty is to blome the many rating increases an-hospital authority bas no right nounced this autumn. (The market may well lose over £40m on this year's motor

account.) for emergeocy treatment, £20 for outpatient treatment, and £200 for iopatient treatment. creased their rates twice this But these limits were fixed in year. The DHSS proposals, 1969 and are long overdue for whatever their financial signirevision, Merely to catch up. finance, must inevitably the limits would have to be accelerate further increases.

DIAMONDS FOR INVESTMENT

Many motor insurers have in-

PUBLIC NOTICES

On Friday the British Insur-



Tata and Lyie. 4p THURSDAY. NOVEMBER & COMPANY MEETINGS--Austin 1F.) (Leytan), Argali Avenue, Leyton, E., 12.00 Brigay, Rescar Centre Hotel, Carburton St., W.C., 12.00 Kwahu, 25/35, City Road, E.C., 12.00 Kwahu, 25/35, City Road, E.C., 12.00 Kwahu, 25/35, City Road, E.C., 12.00 Top Inv, Trust, 8, Caer Street, Swaasea, 10.15 SDARD MEETINGS--Finabi G. R. (Hidgs.) Historic Krewery Natl. 6k, of Australatis S-regulard Ind, inv. Speadwell Gear Case Interima: August London Props. August London Props. August London Props. against inflation. Security announced a plan to The new limits will be £6.75 increase the financial limits for for emergency treatment, £125 bospital treatment payments for outpatient treatment, and after a road accident. £1.250 for in-patient treatment The limits were introduced - and the DHSS bas conservain 1930 long before the National Realth Service was set up. tively estimated the increase will add an extra £3m revenue Arguably, this special tax on motorists should have been over present hospital charges. The limits will not be introabolished when the NHS was duced immediately. They will established after the war -apply to accidents on or after because no other section of the April 1 next year, so hospitals community was, or indeed is. will not need to stockpile bills singled out to make contribu-tions over and above the normal for earlier accidents until after then. taxation and National Health Many insurers must doubt the £3m estimate; my recollection Insurance contributions. Motor insurers' liability for is that three years ago, when hospital charges, bowever, remained—and the statutory the DHSS sought to change the whole basis of hospital charges, insurers estimated they were authority for them stems from paying more than £2m a year

Traffic Act 1972. There are two distinct to reimbursement.

The present limits are £1.25

SATURDAY, NOVEMBER 10 DIVIDEND & INTEREST PAYMENTS-islam, 1.4p ismpshire 9upc. Red. 70-79, 4<sup>5</sup>spc ishnstone. (W. F.I. 23cts isommerville (Wm.) 6pcPf., 2,1pc

# Alinatt London Props. Acuasculum Grent Walker Cater Ryder Fortnum and Mason Nill (Philip) Inv. Tet. Leech (Williami (Builders) London and Midland Inds. Progressive Secs. Inv. Tst. Slaveley Inds. DIVIOEND 4. INTEREST PAYMENTS-Austin IF.1 (Levton), 0.6p British Petroleum, 22p Charteriouse Gropp, 1,50 Minerals and Sheldon, 1.259 Minerals and Sheldon, 1.259 Charteriouse Groups, 70-80, 31-pc Thompmonen Sectored Growth Trust, 1.5375 Toor Inv. Trust Inc. 4.3769 Do. Cap., D.672p West of England Trust, 1.4617p Wilmot Breedon Deb, 3 3pc

RUBAT MIGA Ropher Miga Shilah Spincers II/VIIEND 4 INTEREST PAYMENTS-Albany Im. Trust, D.55p Bank of Scotland Cab., 7.250 Berwick Timpp SigePH, 1.925pc Brown and Jnchson. 4p Cartion Inds., 8p Cartion and Scotland, D.6p London and European, D.6p London and European, D.6p London and European, D.6p London and European, D.6p Mortage Closurs: 1, 2 for analysis Mortage Official Canadian Inv. Trust. 1.5p Roan Cansoldaned Mines, K0.125 Scottish Northern Inv. Trust. 1.2p Second City Frogerises, 1.451p Setection Trust. 9p Synks (Cherry, 1.5p Uncherore Inv. Trust. 1.2p Synks (Lenry, 1.5p Uncherore Inv. Trust. 1.2p Kathardshire Potteries, North Statford Hotel, Suke Pn Trent, 12.30 BOARD MEETINGS-Fials: Ailled London Prost. Ord/Bort-Gundry Kynach (G. and G.) London Front. Shop Martonate Riev (G. J.) Scottish North. Tst. Wellica Internationes Martonate Martonate Martonate Martonate Martonate Martonate Martonate Martonate Kater Neill Carless Capel and Leonard Curste Clement) Wilmont Streedon Deb., 3 SAC FRIDAY, NOVEMBER 9 COMPANY METTINGS-Britzol Channel Ship Repairers, Channel Dry Dock, Cardiff 11.30 Campari Intini, Mindlesex Room, Aber-oorn Rooms, Blishopsster, E.C., 12.00 Chambers and Farous, 189(197, Wincolm-tes, Hull, 12.00 Forward Technology, London Press Centre, 76, Shoe Lane, E.C., 12.00 Walker (A.), Swan Hotel, ColeshiD, Birng-ingham, 12.00 BDARD MEETINGS-Finals: Uster TV Wolcaley-Heghes Instrima: Ambrose, Inv. Tat. Ambrose Inv. Tst. Futura Hidgs. Gleves Nineteen Twenty-Eight Inv. Tst. Wire and Plastic Prods. Wire and Plastic Prods. DIV/DEND & INTEREST PAYMENTS-American Express, 45cts Borton and Sons, 1.4p Bridpa, 2.3p Carlington Ulvella, D.7p Chaoge Wares, 0.3p Crav Electronics, 1.15p Expanded Metal, 2p Falcon Minea, 60Cts Fpgartv IEJ, 1.6076p Gibbs Anthony, 0.715p Gibbs and Phoenex Gold Mining 1.25p Giant Jiames, (East) Deb., 3 upc Hampson Loby. 0.525p

# Gamper-Neili Capper-Neili Carber-Neili Carber (Clement) Eva Inds. Peedlam, Sime and Coggins. Reberts. Adlard Scobros Somic Tern Consulate Whitbread G ant liames, (East) Deb. 3 Upc Hall Eng. 5.1p Harmony Gold Mining, 45.75259cts Importal Chemical Inds., 12p Kvahu, 184p Meat Trade Suppliers, 4.3750 Rayal Bank of Scotland Floatico Rate Cap, Notes 1963, 5USS-7361 Shell Transport and Yrds. (Reg.) (Inc. 2.1540 sectal civ. 10.432p Do. [Br.) lincl 2.153p special dividend). 10.432p Sauthwark Supc Red. B3-66, 32pc Shewart Wrightson, 3.650 DIVIDEND & INTEREST PAYMENTS-Arndale Property Trust Ln., 3%pc Associated British Roots, Deb., 3%pc Bentalle, 0.3p Britian Estates, 1.4555p Do. Deb. 3%pc Southwart Bupc reb. 63-63, 2007 Stewart Wrightson, 3.65g 7armnt, Sp Walker (J.) (Coldsmith and Silversmithi DrJ, and NV DrJ. 2.5g Ward White, 1.4g Witkinson Warbarton, 1.94p Witkinson Warbarton, 1.94p Witkinson Warbarton, 1.94p Witkinson Warbarton, 1.950 Zetters, 1.9p Milbread La, 334 (85-99) Withread La, 334 (85-99) Withread La, 334 (85-99) CDM."ANY MEETINGS-Hampson Inds., Chamber House, 75, Nar-barne Rd., Ephaston, Birmineham, 12DD Throgenorien Sec. Growth Trist, 25, Milk Street, EC, 1230 West of Englind Trust, 18, Campige Road, Bristol, 12.00 Zetters, 66/88, Clerkeswell Rd., E.C., 1.30 MEETINGS-Finals, and Trido. Yenks and Critel Unit, Clay Merchanks Antonio Stream Hone

Tipe: Tipe: Table Star Pers, Ind., Jape De. Star Ped, BD-B2, 4%oc De. Waterworks Funded Debt 4pc, 2pc Do. Waterworks Funded Debt. 3%pc, 1%pc Do. Gas Skapc Ann. (Perp.), Skapc Do, Gas Skapc Ann. (Perp.), Skapc Do, Gas Stoc Ann. (Perp.), Skapc Second Aliance Trust Debs., 1%, 2%pc Second Aliance Trust Debs., 1%, 2%pc Second Aliance Trust Debs., 1%, 2%pc Second Aliance Trust Debs., 1%, 3%pc Uniroval Deb., 2%pc

# DIVIDEND & INTEREST PAYMENTS DIVIDEND & INTEREST PAYMENTS Alliance Trust Debs., 134, 24pc Dundee Anns. Police 31bc Db., 14pc De, Waber Jibp Deb., 134pc De, Waber Jibp Deb., 134pc John Stopp Deb., 134pc The Found Stopp Deb., 134pc

# Nartvielis Lendos Tsi Magnitelew Radicit In Stinsbury (J.) South African Brewerles **COMPANY NOTICES**

Interims: Airtiow Streamlines Boot (Nerrel Freder Apricultural Inds,

1997 - Henrie Hanne H a the star Sec. 2 . A . A

 Date
 Title

 Current
 The Camping Trade Exhibition (0634 221293) (until / Nov. 7)

 Nov. 7-8
 Elistoil Contract Flooring Exhibition (01-236 0911)

 Nov. 13-15
 The All-Business Show (0582 23475)

 Nov. 13-18
 International Furniture Show (01-724 0851)

 Nov. 20-23
 Electronics 79 Show (021 705 6707)

 Nov. 30-23
 International Exhibition for the Food and Allied

 a series the of Official Information Bill, Olympia second reading. Short debate on steel industry in Scotland. Weinbley Conference Centre A Grimmy Char SELECT COMMITTEES-Public Earls Court Sector a site Accounts: 1977-78 accounts of there is allo **Royal Horticultural Hall** Manpower Services Commis-Metropole Exhibition Hall, sion. Witnesses: Department of Employment, Manpower Services Commission, 445 pm. Brighton 3 CT. 1.3 ET 10 Olympia BF : #===== Room 16. **EXHIBITIONS** OVERSEAS TRADE FAIRS AND a Crossy Search TOMORROW 

 Current
 Do-It-Yourself Exhibition (until Nov. 11)

 Current
 Motor Show (01-734 9678) (until Nov. 12)

 Current
 Spanish Atlantic Trade Fair (until Nov. 11)

 Current
 International Food Fair-Beverages-Equipment (until Nov. 11)

 Nov. 6-10
 International Food Fair-Beverages-Equipment

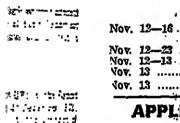
 SECO COMMONS - Industry Bill, Paris second reading. Tokyo Las Pamas, Canary Islands Thessaloniki LORDS - Bail Bill, second antry. the Back of reading. Ministry of Overseas S Is in The Da Development Dissolution Nov. 6-10 ..... International Exhibition for Electronics Production Order. Debate on passport union in EEC. Short debate Munich Vancouver on future strategy of British Copenhagen Airways. במבבים מיני Luxembourg SELECT COMMITTEES and Erstern and Genoa Parliamentary Commissioner Nov. 11-21 ..... International Book Exhibition (01-540 1101) an afternant, Se for Administration Com-Berlin Nov. 13-16 ...... Industrial Safety and Occupational Health Congress and Exhibition (01409 0956) W Treasers mittee. Witness: Parliamen-tary Commissioner for Nov. 13-17 ..... International Maritime Exhibition-EUROPORT Dusseldorf ADDE OF THE SUPPLY Administration, 5 pm. Room Amsterdam Nov. 14-17 ...... Asian Business Expo Nov. 16-18 ...... International Footwear and Leather Goods Acces tened > =: ista Hong Kong Station And WEDNESDAY Nov. 16-21 ..... Heating, Refrigeration and Air Conditioning Tech-niques Exbibition INTERCLIMA/EXPOCLIMA (01439 3954) 5 mm : 122. 12 Florence COMMONS-Supply day debate on steel indostry. Motions on members' interests. Paris International Building Exhibition (01-439 3964) Trade Fair for Clothing Textiles (01-734 0543) Medical and Technical Exhibition and Congress Nov. 16-25 Nov. 20-23 Nov. 21-24 LORDS-Debate on Govern \*\*\*\*\* Paris ment policies to deal with Frankfurt state Carica of the difficulties and opportunities ...... (01-409 0956) Nov. 21-27 ...... IGERO '79 Industrial and Institutional Catering and a state facing the country. Dusseldorf Starting County SELECT COMMUTTEES-Public Nov. 26-30 ...... International Market for the European Diffusion Basle isternati e ra Accounts: 1977-78 Accounts of y's brance The Nov. 27-Dec. 2... Swissfit '79 Exhibition for Swimming Pools and Sporting Equipment Manpower Services Commis-Brussels sion. Witnesses: Department of Employment, Manpower Services Commission, 4 pm. Sati ti trian Zurich **BUSINESS AND MANAGEMENT CONFERENCES** diam. mitter the Room 16. THURSDAY COMMONS-Isle of Man Bill. Innovation and New Business Development Crown Eagle Communications: Concentrated Course Geneva European Comm (Greek Accession) Communities Nov. 5-9 Holiday Inn. Swiss Cottage remaining stages. LORDS-Sale of Goods Bill. Hotel Russell, WC1 third reading. Justices of the Peace Bill, report. Gaming (Amendment) Bill, third reading. Bill of Rights Bill, Zurich second reading. Family Income Supplements, regula-Royal Lancaster Hotel, W2 tions and various social security motions. Rear Way 1 - ----(Lichfield 23448) Cafe Royal, W1 Europa Hotel, W1 FRIDAY COMMONS-Private Members' Bills. Hotel Inter-Continental, W1 a settion of the Fish problems 2.4 Hilton Hotel, W1 MR. ALICK BUCHANAN-SMITH, Minister of State for

Vov. 13 ...... Oyez/IBC Current Cost Accounting (01-242 2481)

1 NO 2725 5 22 What granted types stat a solt of my 1. 971 . 12 51 1879 · Carters Lagran 11: cm: : ..... at the content of 784.22.23

R Dillas : sign and 3224 . . . 27 78 ゆうい ちょう St 127-21 87 20

a tut fan ser



Hyde Park Hotel, W1. Wheetely Hall Hotel, Banbury City of Leicester Polytechnic Connaught Rooms, WC2 Café Royal, W1 Café Royal. W1 err protection ressel watching Cavendish Conference Centre i the mackerel fishing boats.

APPLICATION FORM

. . . FOR OFFICE USE DALY F.T.2 Acceptente No.

Fishing, visits the West country

this week to study the mounting

problems facing the in-shore

fishiog industry. He is due to

spend a night at sea on a fish-

Britton Estates, 1.4555p Do. Deb. 34pc Brocks Band Liebig Ln., 34pc Gurten Group Ln., 34pc Carpets Intni. Deb. 44pc Da. Ln., 44pc Coverzuité Escefv., 2.1pc Delta Metal Deb., 34pc Delta Metal Deb., 34pc Horst (Charles) Motors Deb., 34pc Metal Boch, 34pc Horst (Charles) Motors Deb., 34pc Metal Boch, 34pc Metal Bo

Bill

| ie ins ing Pretail                                       | The second se                                                                                                                                                                                               | FUR OFFICE USE UNLY F.I.Z                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Olamond Selection Limited offer lease-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| bi stat provinciani<br>Mili Constanti<br>Angli Constanti | THE APPLICATION LISTS WILL OPEN AT 10 A.M. ON FRIOAY 9 NOVEMBER 1979 AND<br>WILL CLOSE AT ANY TIME THEREAFTER ON THE SAME DATE.                                                                                                                                                                               | Acceptante No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Olamond Selection Limited offer lesse-<br>cut and opiotsed diamonds as one of<br>the fines; and safesi alternative invest-<br>ments. The following is a cross section<br>of prices trym that recommended<br>range as at far November, 1979.<br>Price in 5                                                                                                                                                                                                                                                                                               | CITY OF LEEDS<br>Bills totalling E9.8 million were issued<br>and November 1975 due to mature 1st<br>February 1980 at an average price pi<br>13.5120925. Misistown price of<br>13.55125% accessed for E3 million.<br>Applications tetalled £95 million, No<br>other Bills are outstanding.                                                                                                                                                                                                            |
|                                                          | No. of shares applied for 100 - 500 500 - 3,000 3,000 - 10,000 10,000 - 30,000 and over                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | D5L Grade per Carat<br>00141165 21124<br>100/8/150 17429<br>140/19/140 15454                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Applications tetalled £95 million. No other Bills are outstanding.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                          | Must be a multiple of 50 sturres 100 sturres 500 sturres 5,000 sturres 5,000 sturres                                                                                                                                                                                                                          | Amount accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                               | 140/19/140<br>180/15/130<br>180/15/130<br>12302                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ART GALLERIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                          | Examples of amounts payable on application are set out at the end of the Offer for Sale.                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                               | 180/15/130 14009<br>300/20/120 12302<br>409(30/110 10432<br>475(50)101 9576<br>500(70)90 5766                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ART GALLERIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| ಜಾನಾ ೧೯೯೯ ಕಾರೆ<br>ಕ್ರಿ.ಇ ಕಾರ್ ಟಾ ಕಡ್                     | <b>Cheques.</b> Each application form must be accompanied by a separate cheque which should be made payable<br>to the Bank of England and crossed "Not Negotiable—BP Shares". Cheques must be drawn in starling on a<br>bank in and be payable in the United Kingdom, the Channel Islands or the Isle of Man. | Amount returned                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CREDIT COMMERCIAL DE FRANCE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tange as at the November, 19/3-           DSL Grade         Parks in 5           00141165         21124           10076/150         17429           140/19/140         15454           1801151130         14009           3001201120         12302           400130110         10432           400130110         10432           1700140150         3766           1200140150         3766           1200140150         3349           22001275160         237D           27001800/50         1367           Nord Otherate in 6 Canage and         2570 | ANTHONY GOFFAY, 9, Dering 51, New<br>Bond S1, Camdes Tewp Group, PAINT-<br>INGS OF LONDON, Mon. Fri, 10-6; Sats.<br>10-1, Till 10 Nov.                                                                                                                                                                                                                                                                                                                                                               |
| . Tre Ented                                              | Offer for Sale of 80,060,000 Ordinary Shares of 25p each of                                                                                                                                                                                                                                                   | Chaque No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | U.S. \$45,000,000 Floating Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | recommend for investment have appre-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | GROWSE & DARBY LTD., 19 Cark St., W1.<br>MATTHEW SMITH CENTENARY EXHI-<br>BITION. Till 3rd Novamber.                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mourse, Mour                                             | THE BRITISH PETROLEUM COMPANY LIMITED                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Notes 1978-1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2700/B00/50 1367<br>Note: Olamonds in the range we<br>recommend for investment have appre-<br>clated an average of 65D per tent<br>since 1s: Joly, 1959.<br>DSL grade is made up as follows:<br>Coloar/Clarity/Carat<br>2004 1355<br>Maka is always good/very good.<br>All scopes are gradad certified and<br>identificated to DGL laboratories using<br>the finesy measuring equipment and<br>techniques.<br>Regoins seminars and teach-ins.<br>Brockure with procedure for buylos<br>and selling graded and certified<br>diamonds is available from   | SANDFORD GALLERY, COVENT GARDEN,<br>1. Mercer 5., Long Acre, WC2, 379<br>8905. Mon.5st. 11-6. THE JUG<br>MART. Pairtings of Still Life. Including<br>Sculatores Ier Imariors.                                                                                                                                                                                                                                                                                                                        |
|                                                          | at £3:63per_share<br>payable : On application£1:50 per share By 3 p.m. on 6 February 1980£2:13per share                                                                                                                                                                                                       | Final instalment<br>paid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | For the six months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Maka is always goodivery good.<br>All stones are graded certified and<br>Mentiorioritation and certified and                                                                                                                                                                                                                                                                                                                                                                                                                                            | ART. Paintings of Still Life. Including<br>Sculptpres ler Intariors.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| age Forms car                                            | TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND                                                                                                                                                                                                                                                            | L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5th November 1979 to 5th May 1980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | the finest measuring equipment and techniques.<br>Regoing seminars and teach-ins.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | JAL FINE ARTS. 24 Davks St., London,<br>W1, 01-493 2650, Jacsues Villon 1875-<br>1963. Drawings and Watercalours Oct.<br>17-Dec. 7. MonFri. 10-B.                                                                                                                                                                                                                                                                                                                                                    |
|                                                          | on behalf of<br>THE LORDS COMMISSIONERS OF HER MAJESTY'S TREASURY                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | the Notes will carry an interest rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Brochure with procedure for buylog<br>and selling graded and certified                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MAAS GALLERY. Exhibition al caintings.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Street, Lordon<br>4 Agencer of Ca                        | No. of shares                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | of 151% % per annum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | DIAMOND SELECTION LIMITED<br>Petersham House, 57n Nation Gardon,<br>London ECIN &JD, Tel: D1-405 8045.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MAAS GALLERY, Exhibition at gaintings,<br>watercolours and grawings by NORMAN<br>HEPPLE, RA, at 15 a Clifford Stroet, New<br>Bond Street, W1. MohFrl. 10-5. OPENS<br>MONDAY.                                                                                                                                                                                                                                                                                                                         |
| • • • •                                                  | applied for 1 at £1.50 per share £                                                                                                                                                                                                                                                                            | ; р                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Listed on the Luxembourg Stock Exchange.<br>By : Benkers Trust Company, London                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | London ECIN SJD. Tel: D1-405 8045.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | OMELL GALLERIES, 40. Albemarle St.,<br>Piccadility, W1. New Selection of the                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                          | I/We enclose a charge for the shows mantioned sure being the supplied on surgication for the above st                                                                                                                                                                                                         | eted number of Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Agent Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | LEGAL NOTICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | OMELL GALLERIES, 40. Albemarle S.,<br>Piccadilly, W1. New Selection of the<br>medarn French painnings Including<br>Blanchard, Chellous, Deschamps, Delin,<br>Crosol, Nerva, Jaceba, Passett, Robin, etc.<br>and fine modern British mintine osimlings                                                                                                                                                                                                                                                |
| and where a state                                        | of 25p each of The British Petroleum Company Limited ("BP"). I/We offer to purchase that number of shares of respect of which this application may be accepted upon the terms of the Offer for Sale dated 31 October 1979                                                                                     | or any less number of shares in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | and watercollers unit: Oct. SI                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| · · · · · · · · · · · · · · · · · · ·                    | instalment in respect thereof by 3 p.m. on 6 February 1980.                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CENERAL SHORDING SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | PREVENTION OF FRAUO<br>(INVESTMENT) ACT 1958<br>NOTICE IS HEREBY GIVEN that:                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | MALL GALLERIES, Thn Mall. SW1.<br>NEW ENGLISN ART CLUB 132nd Exhbr.<br>MonSat. TO-S. Until 17 Nov. Adm. 20p.                                                                                                                                                                                                                                                                                                                                                                                         |
| 7135-                                                    | I/We hereby authorise you to send a renounceable Letter of Acceptance in respect thereof, and/or a cheque for a my/our risk, to the first-named applicant below and to procure my/our name(s) to be placed on the Register of                                                                                 | Members of BP as holder(s) of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | GENERAL SHOPPING SA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1. Roynten Ltd. pl 40/41 St. Andrew's<br>Hill, London, EC4, has relinguished                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FINE AR7 SOCIETY, 14B. New Bond St.<br>W.1. 01-629 S116. "The Rustic Image."<br>RICHARD GREEN GALLERY, 44. Dover                                                                                                                                                                                                                                                                                                                                                                                     |
| YOF THE DESTR                                            | such of the shares allocated to me/us as have not been effectively renounced.<br>In consideration of your receiving and processing this application i/we hereby agree that it shall be irrevocable until                                                                                                      | and the second sec | LUXEMBOURG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | the Princippi'o licence resuld pursuant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | RICHARD GREEN GALLERY, 44. DOWN<br>Street, W1. 01-491 3277. EXHIBITION<br>DF OLD MASTER PAINTINGS, Daily<br>10.00-6.00, Sata, 10.00-12.30. Opens<br>Novamber 7.                                                                                                                                                                                                                                                                                                                                      |
|                                                          | I/We benefity declare that:                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ACCORDING TO THE DECISION TAKEN BY THE ANNUAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ferred its bueiness to Pontipile Manege-<br>ment Ltd. pf 14 Cherterhouse Square,<br>London, EC1.                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Novamber 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| The start inside                                         | (A) (Note 1) I am/we are not (a) person(s) resident in Rhodesis (Note 2) and am/are not acquiring the a nominee(s) of any person(s) resident in Rhodesia and                                                                                                                                                  | above mentioned shares as the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | GENERAL MEETING OF 31ST OCTOBER 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2. Roymon Ltd. has mode application                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | THEATRES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Banka Limited                                            | (R) (Alore 3) I am have not apphing for any Orlingia Sharps becaused with a view to the making, within any or                                                                                                                                                                                                 | art of or to nationals or residents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A Dividend of U.S.\$ 10.50 per share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | to Regulation 5 of the Prevention of<br>Fraud (Investment) Deposit Regulo-<br>tion 1944 (S R & O 1944 No. 541)<br>for the release of the 550 Aritich                                                                                                                                                                                                                                                                                                                                                                                                    | 636 3028 CC. 379 6565 Eves. 8. Mats.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                          | of the United States of America, its tentiones or possessions, or within Canada, of any distribution within the me<br>and, if a US national or resident, have obtained a copy of the US Prospectus relating to the Offer for Sale.                                                                            | aring of relevant Securices laws                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | will be paid for the business year 1978-79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | for the release of the £350 aritich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ALEC MCGOWAN PENELOPE WILTON                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| erik 5-                                                  |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | This dividend is payable with effect from 5th November 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Assets 5% Convertible Stock 1973/98<br>doposited in pursuance of Section 4 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | TOO NIGHLY. I REJOICE THAT BRIAN<br>THOMPSON'S THOUGHTFUL AND<br>TIMELY COMEDY AS BEEN GIVEN                                                                                                                                                                                                                                                                                                                                                                                                         |
| (Trans. a.e.                                             | Date 1979. Signature(s) :                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | against presentation of Coupon No. 17. Payment will be made,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3. Any parsone heving p claim pn tha<br>funds representing the daposit chould<br>eend their names and addresses and                                                                                                                                                                                                                                                                                                                                                                                                                                     | SUCH TALENTED AND SENSITIVE                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                          | And a second                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | without charges, by Williams & Glyn's Bank Limited, London<br>and by all banks assuming the financial service for the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | eend their names and addresses and<br>details of their cloim to the Assistant<br>Secretary, Companies Olvielon, Oepart-                                                                                                                                                                                                                                                                                                                                                                                                                                 | WYNDHAM'S. From 9 am (Incl. Suns.)<br>636 302B CC. 379 6565. EVES. 8. Mais.<br>Wed 3 GO. Sats. 5.30 and 8.30.<br>ALEC MCGOWAN. PENELOPE WILDON<br>"I CANNOT IN TIMHOG<br>NIGHLY. I REJOICE THAT BRIAN<br>THOM FSON'S RED'HOUGH FEAT<br>THOM FSON'S MED'HOUGH FEAT<br>THOM FSON'S MED'HOUGH FEAT<br>THAT ALLENTED AND SENSITIVE<br>STRATMENT. D. MAII, "AN ABSO-<br>MCGOWAN GIVES A PSRFOPMANTE<br>DIG BRILLIANCE." D THI. "AN ABSO-<br>LUTELY FIRST.CLASS PRODUCTION<br>BY ROMALD EVRE." FIR. TIMES. |
| MARK STO LOOP OF THE                                     | In the case of joint applicants, all must sign.                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | in other countries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ment of Trade, Sanctuary Auildings,<br>Great Smith Street, London, SW1, not                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | POUNG VIC. 928 6363. Tomor 7.30<br>ROSENCRANTZ & GUILDENSTERN ARE                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Ars                                                      | Seel or under the hand of a duly authorized                                                                                                                                                                                                                                                                   | ······································                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Payment in the United Kingdom will be made in pound                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | later than 25th Novamber, 1979.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | CINEMAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <del></del><br>12.                                       | If this form is signed by an attorney, the                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | sterling, the \$ being converted at the current rate.<br>For the Board of Directors:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | PERSONAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ABC 1 & 2 SHAFTESBURY AVE \$36 8661<br>Sep. perts ALL SEATS BKBLE.<br>1: THE FRISCO KID (A). Wk. and Sun.<br>1:000 5.00, 0.00. Late Show 7010hi                                                                                                                                                                                                                                                                                                                                                      |
| 233 3 <b>2 2 3</b>                                       | power of attorney must accompany this form.                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | R. H. LUTZ, Chairman.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| mage and late and                                        | NOTES<br>1. If Declaration (A) cannot be made it must be deleted and reference about be made to a Upited Kingdom resident member of The                                                                                                                                                                       | Stamp of Broker<br>(Rhodesian explications anity)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Luxembourg, November 1979.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GRESHAM LECTURES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2: PROPHECY (X) Wk. and Sun. 2.00.<br>S.00. 6.10. Lath Show Tonight 17.10<br>CLASSIC 1. 2. 3. Haymarket IPiccadiliy                                                                                                                                                                                                                                                                                                                                                                                  |
| france.T.                                                | "Stock Exchange who is a broker.<br>2. The expression "person resident in Bhodesia" coven all persons who are fiving in Bhodesia (i.e. they have a boose in or are                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TENDERS FOR GREATER LONDON BILLS ; BLUE CIRCLE INDUSTRIES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | THREE FAMOUS TRIALS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CLASSIC 1. 2. 3. Haymarker Priceading<br>Circas tubel. 01-839 1527.<br>1: Peter O'Toola ZULU DAWN IAI in<br>Dalby stereo. Proga. 1.10, 3.35. 6.00.<br>E.25.                                                                                                                                                                                                                                                                                                                                          |
|                                                          | currently employed in Riodesia).                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TENDERS FOR GREATER LONDON BILLS BLUE CIRCLE INDUSTRIES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sporales, Joan of Arc and The<br>Bivonic Trial, by Sir Robert Birley,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | E.25. Bogdanovich's SAINT JACK (X).                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                          | 2. If Declaration (B) cannot be made, this application will not be considered.                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | the Chief Accountants Office, Back Build NOTICE IS HEREBY GIVEN the an the Angel Strenger Str                                                                   | KCMG. Three one-hour lectures at The City University. Northampton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2: Bogdanovich'e SAINT JACK (X).<br>12:50, 3.05, 5.25 7.55.<br>3: Geproe Hamilton LOVE AT FIRST<br>SITE (AA). Pross. 1.00, 3.15, 5.35, 7.55.                                                                                                                                                                                                                                                                                                                                                         |
|                                                          | PLEASE COMPLETE BELOW IN BLOCK CAPITALS                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | acout for Greater London Bills to be issued here al Portugation House, Stop Place, London,<br>in conturnity with the Greater London SW1 on Thursday, 29th November, 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Square, EC1. of 1.00 pm. November<br>6, 13 end 20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CLASSIC POLY, Oxford Circus (Upper<br>Regent Street), 637 9863, J. R. R.<br>Tolkein's TNE LORD DF THE RINGS (AL<br>Prage 2.30, 5.05, 7.45.                                                                                                                                                                                                                                                                                                                                                           |
|                                                          | NAMES Tide Foremant(s) Samues                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1. The Greater London Council hereby<br>prime noile that renders will be received at<br>the Chief Accounting to merceived at<br>the Chief Accounting to merceived at<br>the Chief Accounting to merceived at<br>the Chief Account of Signal London, EC2R<br>Source is hereby and the therefore at 12<br>store of Greater London Bills to be Isrued<br>in contamily with the Greater London<br>the Account of Signal Power) Act. 1967, so<br>the Account of Account of Signal Power) Act. 1967, so<br>the Account of Accoun | ADMISSION FREE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tolkein's TNE LORD DF THE RINGS (AL.<br>Proge. 2.30, 5.05, 7.45.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Service States                                           | +07 • 1 •                                                                                                                                                                                                                                                                                                     | • •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | the second                                                                                                                                                                                                                                                                                                                | DECIDENTIAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | DODEDTV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2                                                        |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5 TIDE. DOD or 6.250.000. They will be<br>dated Thursdan. 15th November, 1979:<br>THAT the provisions of the Memorandom<br>of Association of the Company with<br>be altored by defecting Clause 3 thereof<br>the net amount per cent fields a multiple<br>of one and Mambauny with the given<br>to the amount per cent fields a multiple<br>of one and Mambauny with the given<br>to the amount applied for.<br>4. Teachers must be made through a Lon-<br>dop Santer, Discourt Horse or Brakwy<br>5. The Bills will be issued and paid at the<br>Back of England.<br>6. Northfiction will be sent by ourt, on Dated 5th November, 1979.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | RESIDENTIAL P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | RUPERII                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1 II<br>1 II                                             |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | the net amount per cent (being a multiple ) in the lorn contained to the oriented docu-<br>tion and infinemy) which will be given (ment produced to the printed docu-<br>sione and infinemy) which will be given (ment produced to the Menting and for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 32 7A 1                                                  | 3  •                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | the purpose of identification signed by the chairman thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FLORID                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | A. USA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                          | 4                                                                                                                                                                                                                                                                                                             | ••                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5. The Bills will be issued and paid at the NW. R. HAM.<br>Bank of England.<br>6. Notificitian will be sent by part, on Dated 5th November, 1979.<br>The same day as Tenders are received, to Registered Office:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | On 29th October 1979, T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                          | ADDRESS(ES)                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | the same day as Telders are accepted to Resistered Office:<br>the persons whoke Tenders are accepted in Portland House,<br>whele ar in part and payment is full of Stay Place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | I lished a survey on com                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | mercial and investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| معتدی<br>محقق محمدی<br>حقق فرز                           | ADDRESS OF FIRST-NAMED APPLICANT ((I mained)                                                                                                                                                                                                                                                                  | OF JOINT APPLICANT(S)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | the amounts doe in respect of such London SW1E SR].<br>accepted Tenders must be made to the in accordance with conditions 16-19 of<br>Bank al England, by means of each are by the Canditions at issue candered on the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | development in SOUTH FI<br>You have now had time to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | LORIDA, USA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| #***                                                     | 2                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <ul> <li>S. The output will be send by paid at the Bark of England.</li> <li>No will be send by paid at the send by pa</li></ul>                                                                 | are in an ideal position t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | to read AMERICAN SUN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                          | 3                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 7. Inders must be made an the printed vote instead of him. A proxy need not forms which may be phtained either from be a member of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | HOMES portfolio on SARA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | SOTA, FLORIDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 11: Sh                                                   |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Offices at The County Hall. In the resolution may be obtained on a publication to the Secretary of the County Hall.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Coupled with a wide range<br>linked property opportuni                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ties, we are also able to                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 14 11 11 11 11 11 11 11 11 11 11 11 11 1                 | • 4                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | M. F. STONEFROST,<br>Comptroller of Financial Services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | I oner many exclude pushe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ess concepts and develop-                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| s. S. S. S.                                              | Stang of agent claiming compassive VAT Reps. No. FOR OFFIC                                                                                                                                                                                                                                                    | ce use anly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Londer SEI 7PB<br>SUN November. 1979.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ments for your perusal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| \$                                                       | ACCEPTANCE No.                                                                                                                                                                                                                                                                                                | No. OF SHARES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                                                                                                                                                                               | For further information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 38                                                       |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TRAVEL EVE has putilized the others because pl a solicy of fair play and value for monoy. Support from 10-2.30 a.m. Osco and too                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 58 Genrae St.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1330. Ben Franklin Drive,                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 98<br>199<br>199<br>199<br>199                           |                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Boor shows, 183, Repert St. 734 0857.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | London W.1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SARASOTA,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1.2                                                      | (if not registered get "Rink?")                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | GENEVA, Basie. Zurich and Berne, widest<br>range pi cheap fights from 4 tix air-<br>orts. Grochure FALCON 01.351 2191.<br>Tpiex 91-087 ATDL 3693.<br>Mon-Fri, Closed Saturday. 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Financial Times Monday November 5 1979

# FINANCIAL TIMES REPORT

Monday November 5 1979

# The North East

Change is coming to the North East but not fast enough. Companies have been attracted to the region and new jobs created. But despite the efforts being made to speed this process the underlying need is to adapt from a reliance on basic heavy industries such as coal, steel and shipbuilding to the diversified needs of the modern economy.

# Order books are short By Anthony Moreton tion West Germany in the accord half of the 20th century.

24

# Regional Affairs Editor

WITH THE sleek high-speed Inter-City 125 trains on the line it is now possible to cover the 286 miles between London and Newcastle non-stop in just under three hours. The journey is as good as any in Britain and there are few others in the world to beat it. This new service is just one example of bow the latest technology is bringing the North East closer to the centres of decision-making.

A modern airport just outside the city links Newcastle not only with the rest of Britain but also with several European centres. And a motorway spine hisects the region on its way towards the Scottish porth horder.

Yet such evidence of modernity, and others in the steel other game, as though the bunt-

industry at Redcar and the ing pinks of show jumping and great chemical works on Tees black bow ties of snooker had side, are surface dressing; regrettably, there is too little depth of new industry. The ecovision

nomic soil remains what it has heen for more than a generation: a land of industries overtaken by events and on which too little has been spent. The four counties which make

up the North East-Northum-herland, Tyne and Wear, Durham, Cleveland—are still the home of shipbuilding, heavy engineering, coal and steel.

industries which forged Britain's 19th-century greatness hut which have been overtaken hy progress in countries such as Japan and Korea, not to men-

This shift is also to he seen

in the area's social life as in its industry. Newcastle is a clean, attractive, well-designed city and its people are both smart and affluent looking. The Eldon Square shopping centre puts most of Britain'a other Opportunity clties to shame. But once you leave central Newcastle, with its university precinct, Durham, with its great cathedral and university, and some of the other main towns this is Andy Capp country with its flat caps

and racing pigeons, working-men's clubs and football fervour that equals anything outside Glasgow.

Roker Park in Snnderland, Ayresome Park in Middlesbrough and St. James's Park in Newcastle are the apotheosis of that other north. Here the men

gather as though there were no

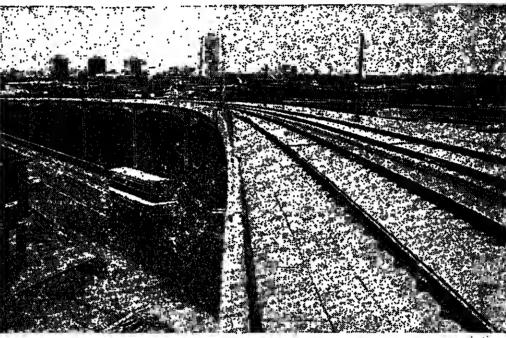
never heen discovered by tele-What they largely gather to support each winter Saturday afternoon now is second division stuff. Newcastle and Sunderland bave known better timea: they bave been among the princes of the game. But no longer. The glory, glory days bave gone.

As in sport, so in life. Among the yards on the Tyne and the Wear the glory, glory days have also gone. The yards live from band to mouth, waiting for each new order to keep going. There is little assurance. The order books are abort.

This means that the associated engineering works, built to supply the adjacent yards with massive boilers and every other item that goes into a ship, are going to have an equally difficult future.

Partly, that is their own fault; hut only partly. The engineer-ing side of the North East missed a marvellous opportunity to win a good share of the North Sea oil-related husiness that was then going. Had there been sufficient foresight to get into that trade, then the North East might oot have been in quite such difficult straits as it is today. To be fair, this was not a peculiarly North Eastern problem: it was one shared by a lot of Britisb industry.

Sbipbuilding nowadays, after all, is little more than engineer-



The Tyneside Metro rapid-transport rail system is due to open next year-one of the signs of progress in the region

Ing by the riverside. The old for the oil rigs and platforms. procedures of building ships An assembled unit that goes into from the keel up have been a ship can easily go into some-replaced by assembling units thing else. But the North East and then floating them off. has lost out on this form of Some works, such as Austin and Pickersgill, bave been let ao opportunity slip. highly successful in doing this; others have been less so and bave been overtaken by foreign competitors.

It is possible, for instance, to translate the techniques of ship- occ building into makiog modules by

apprentice training. British Shipbuilders, for one, takes a has lost out on this form of equally progressive. But the lack diversification. Management bas of skilled men, combined with Some of the difficulties have bangs over so much of the arisen because of a sbortage of skilled craftsmen, a deficiency black ecocomy.

good complement of boys each year and other companies are the geoeral uccertainty which ares's basic industry, has led to the creation of a substantial

which most of the country is black ecooomy. experiencing. The sbortage bas This perbaps explains how Indeed, by giving the special occurred despite a good record so mucb of the North East development areas an extra by many employers towards enjoys a high standard of financial edge over the down-

living at a time of emerging depression. Unemployment levels in the North East are generally higher than else-where but the visible sights in Newcastle, Durham, Washing-ton are far removed from images of depression. It is in the older pit villages and some of the small towns where it is been then inches here here done

clear that little has been done to bring them up to date. Partly this seeming contradiction may be due also to the fact that the area has been able to gain a fair share of new service industries. Newcastle is a regional capital and houses many government offices.

The new towns of Washington, Peterlee and Aycliffe have contributed as well. They have managed to attract con-siderable new industry and provide housing of a type not easily obtainable either in the cities, with their close-packed streets of Victorian, and later, buildings. Life in the new towns is considerably prized, not only because of their amenities but also for the opportuolties they give for a different life, one associated much more closely with the

Much of the area will continue to receive the highest levels of government graot even after the full re-drawing of the assisted-area map after 1982. Government aid has not been unsuccessful in the North East; new companies have heen attracted and jobs have been created, especially in the

graded development areas region. fall. into the forme category-the region may even be given an extra competit

But it is arguable that the best thing government could have done for the area was to have launched a massive. re training programme. Worker in the area simply are not mohile. One in every five employees in Sunderland population well over 200,000goes home for a midday men Many in Newcastle travel m more than half a mile to work

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NORTH EAST is ager centres geest that tor at least a industry ent in Britain. to the chemicai s in the North

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Benefit

To go from Walisend to Washington, about nine miles, would not be undertaken on any scale even if there; were adequate public transport. It is 35 minutes on the motorway between Darlington and New castle, but the only people who do the journey are the white collar workers.

of re-training and if this one would consider if the result rinterd ettil mir 2 W Madrhis might have been of more economic benefit than the present policy of seeking to attract footloose industry. The day has gone when the world wants shipyard welders me caulkers but, as has been proved in other parts of Britain, it is possible to re-train, former miners to be assemblers in Japanese owned factories. Such a policy might have given more economic life to Tyneside and

Wearside. It is still not too late to work along these lines. -



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North of England Development Council

# THE NORTH EAST II

# Industry in transition

rs after the first great np- in the past 10 years include tree in industrial activity pro- Wilkinson' Sword, the razor tige in industrial activity produced the original mix of coal, blade company which sacked steel, shipbuilding, heavy engineral almost one third of its labour ecring and chemicals industries which came to dominate life in

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this part of the UK. Scaled down the bousehold While the inevitable contrac-tion of these industries in the Brentford Nylons, again at face of competition from newer Cramlington. producers elsewhere in the developed and developing world is still resulting in the loss of thousands of jobs, a less-obvious trend over the past few years in the region has been the growth of small companies, many of them employing only a handful of people. Of all the regions in the UK

the North East traditionally has bad the fewest small and medium-sized companies, mainly hecause the old industrial giants, and the nationalised in-dustries which in many cases have succeeded them, were largely self-sufficient and did were not need to rely beavily on outside suppliers.

Tha monthly reports of the North of England Development Council, the body responsible for promoting the area, now paint a somewhat different picture. Every month brings detaila of a variety of new clothing, engineering, plastics and other ventures which, while Encourage they may not be offsetting job Type and Wear couoty itself ties with potential for further expansion.

expansion. The growth of this sector is one result of the very consider-sbly effort now being put by local authorities and other armcles in the area into wooing re-ential small investors with and to carry of a wide range of improvements.

Though efforts to attract nated four industrial improve-major new nrojects continne, ment areas in older areas where and indeed still meet with occasional sucress, competition for The schemes, on which about sional sucress, competition for the few available developments of any size is now both intense and international. One of the few big schemes with a bigh labour potential which the North-Fast has been able to North-East has been able to generally more attractive places Findus meat processing plant Newcastle City, one of the which is likely to go to Long metropolitan districts within Benton in Newcastle and to emoloy more than 1.000 people. Film available for industrial Another reson to court local secure this year is a proposed

special arrangements with the Midland Bank to provide capital force at Cramlington earlier ment of Industry incentives. this year, and Lonrho, which bas But although the machinery

for promoting new development in the North East is now more comprehensive than ever, it The hope shared by all the remains to be seen whether it various bodies involved in industrial promotion in the will yet he able to prevent further substantial rises in North East is that the growth in amall companies will give the unemployment from the present figure of 117,000 (including

Cumbria) when the present world recession begins to area a much broader industrial profila and so make it much less vulnerable to problems affacting bite even barder next year. hasic industries such as steel and Redundancies over the past few years in the region have shipbuilding. individual Even where industrial sectors are concerned

been running at about 20,000 per annum and in the first nine there can also be safety in numbers. as Mr. Mel Hague, Executive Director, Planning for months of this year amounted to 16,000. Significantly, despite 38,000 job losses in the past two years, the unemployment total Tyne and Wear, points out. "Around 2,000 jobs were lost in the county as a result of the for the region was almost the same in October this year as in October, 1977, suggesting that at least enough jobs wera created In the county as a ream of the Burton group's decision to rationalise the manufacturing operations of its Jackson the Tailor subsidiary. Around 40 new clothing companies bave to balance those lost. Unemployment in the North

hew country companies bave been set np, bowever, over the last two to three years, and have helped to absorb the labour force." was 26 per cent higher than the national average in esrly 1976 but is now SS per cent higher. The number of un-employed in relation to vacancies is five times higher, too, in the North than in the South East and double the national

average. In mining, the National Coal Bosrd has invested about £128m in the North Esst since 1974. much of it in opening np new seams under the North Sea. The area's 28 pits lost about £20m last year however, and reduced returns from the profitable open-

cast sector left a net operating So far the county has desigloss of £300,000 for 1978-79. This year there has been a significant improvement in output by the area's 34,000 miners, and strong factories have become run down. demand from the coalfield's main customer, the electricity supply industry.

Demand for the coking oil produced in Durbam has been hit however by the steel industry's prolonged recession and by the British Steel Corporation's

of work. decision to rely on imports of very cheap Australian coal for the bulk of its requirements at

DUSTRIAL revolution acrylic yarn base in Yorksbire. National Enterprise Board's ever, it represents only a part of in the UK. Receatly, it has difference is now getting Other high fliers which have northern office in Newcastle the steel expansion at one time been announced that the area yay in the North East 100 cut back on activities expanded which has recently entered into proposed in the area. is on the short list and, given the steel expansion at one time been announced that the area

too, has been the closure of older works in Middlesbrough, for new ventures. Most new older works in Middlesbrough, projects big and small will also Hartlepool and most recently qualify for the various Depart-ment of Industry incentives. a loss altogether of several North

a loss altogether of several thousand jobs. The completion of the Redcar scheme also poses a threat to the remaining blast furnace and steelmaking operations at Consett which currently employ about 4,500 men. in sbipbuilding, the North East escsped the worst of the cuts snnounced hy British Shipbuilders in August, though some SSO jobs cuts at the North Sands

ysrd in Sunderland were announced nevertheless. The North East was affected earlier in the year, too, by closure of the Harverton Hill Yard in Middleshrough.

# Ability

While world capacity remsins the major problem in ship-building, the North East bas managed in the past month to secure several new orders. However, the region's yards are in need of further orders if employ-

ment is to he secured even for the reduced lahour force. In beavy engineering, this year bas seen the closure of Vickers' Scotswood plant with the loss of 750 jobs and there has been rationslisation else where as well. The North East

traditionally bas been a major supplier of electricity generating equipment and its shility to compete in this market and in compete in this market and in the likely expansion of the nuclear power industry bas been strengthened by the merger of Clarke Chapman, Reyrolle and Parsons to form Northern Engineering Industries

Engineering Industries. The future size of the heavy engineering industry in the North East will slmost certainly depend, however, on its ability to win orders in export markets against very strong competition.

The development which could outweigh all other considerations in the long-term is microprocessor technology which will inevitably force on companies, big and small, changes both in processes and products. Here there are signs that the North the massive new Redcar blast East bas been at least as alert

ment and the jobs such a project would be bring, it would almost be surprising if the πot East were successful.

Equally important, however, is the use which the region's industries make of the new technology, and to promote the application of micro-processors a special unil, the Micro-processor Applications Research Institute, has been set up by Type and Wear in conjunction with Newcastle University.

The institute began work eardier this year and is now undertaking research on behalf of five organisations. A conference on micro-processors which the institute is holding this week in Gateshead is expected to he attended by senior directors of more than 70 companies.

It is to involvement in new industries of this aort as well as to the rationalisation of its older industries and growth of small and medium-sized husi-nesses that the North East is now looking. The aim ultimately is to arrive at a much more balanced economy and ss Dr. John Bridge, head of industrial development at NEDC, points out, considerable progress has been made,

The pharmaceuticals and toiletries industry is just one area, he says, where the North-Esst has built up a strong repre sentation in a short period.

**Rhys** David



# Industrial sites in Sunderland....

Sunderland was one of the first towns in Britain to initiate

Sunderiand was one of the first towns in Britain formulate the concept of industrial estates to diversify its industry, the first estate being built in 1937. New estates are still being developed. Advance factories and other modern units suitable for a wide range of manufacturing industries are available. Sizes range from manufacturing industries are available. Sizes range from 135 sq. m. (1,500 sq. ft.) to 2,250 sq. m. (25,000 sq. ft.), with space for expansion. Sunderland is a Special Development Ares, able to offer the maximum rate of incentives to incoming or expanding industries.

The Borough Council's advisory service belos industrialists seeking to relocate or expand into the area or those wishing to initiate an industrial project for the first time. Contact Barry Syrett, Industrial Development Officer, Civic Centre, Sunderland, telephone(0783) 76161 extension 153, telex 537037.

| HOLLAND     | 560 |
|-------------|-----|
| BELGIUM     | 640 |
| OLUXEMBOURG | 768 |
| DENMARK     | 704 |
| • IRELAND   | 320 |
| LONDON      | 432 |

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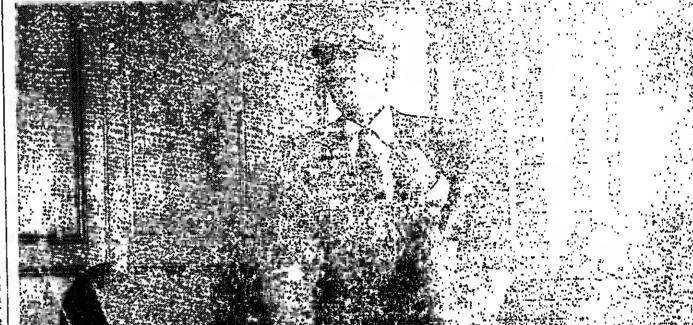
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Another reason to spur local initiatives is that some projects attracted in the past have run into problems. The past year bas seen Courties of its attention on aiding smaller businesses. Durbam, too, has its own legislation dating back to the 1960s enabling it to assist of 1,600 jobs and an acrylic varn plant opened in the late 1960s and expanded twice. In this case, the expansion was over-ambittous and the company has returned to its original plants is available from the section of its original plants is available from the section of the openation of the company has returned to its original plants of the company has returned to its original plants which are to he section of the company has returned to its original plants of the company has returned to its original plants which are to he section of the company has returned to its original plants of the company has returned to its original plants of the company has returned to its original plants which are to he set up to manufacture very large scale integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the set of the tot integrated circuits is available from the tot integrated has returned to its original panies is available from the most important single site. How- large scale integrated circuits

# Prices spiral affects chemicals sector

THE NORTH EAST is one of of the UK trade surplus in throughout Europe, has been the major centres of UK manufactured goods. chemicals production — estimine in 1978 the British chemical gas and oil-based feedstocks mates suggest that the area industry's capital spending was accounts for at least a third of running at just over fibn and the chemical industry'a total in the three years to 1981 it investment in Britain.

bave sites in the North East at ing capital. A substantial slice Tyneside, Teesside or Humberside. ICI has a huge complex at North East. Wilton, BP Chemicals has plants at Hull, there is Monsanto at Seal Sands Britisb Steel Chemicals at Port Clarence, Fisens at Immingham, Rohm and Haas at Jarrow and Seal Sanda and Laporte at

Stallingborough. These and many other chemical companies contribute substantially to the region's proaperity. For chemical producers make np one of the most successful sectors of British industry and are likely to continne doing so despite their sometimes noisy anxiety about cbeap U.S. imports and steeplyregion's rising raw material costs.

Last year, total chemical exports rose 10 per cent to £4.2bn which meant the industry accounted for 36 per cent

during the last year or so. The running at just over fibn and revolution in Iran and the subsequent halting of Iran's oil exis expected to invest a further: of naphths -- the cil-based raw Most of the chemicals majors. £6.70n in fixed and new workmaterial used in making a wide range of chemical products from of this is certain to go to tha plastics to solvents - to unpre-

future — is

for chemicals production.

cedented heights. And although chemical com-At the same time, the chemical industry bas become panies are capital rather than more and more aware of the advantages of using gas rather labour-intensive they still do much to boost employment in the area through the opportunithan naphtha as a feedstock. ties they offer to the construc-But gas supplies from the tion industry. Yet whether they North Sea to the chemical comwill continue to do so in the plexes of the North East offer North East is coming increasboth security from the delivery point of view and, in some cases, ingly into question.

Two opposing factors are likely to dominate the further. the opportunity to introduce cheaper, more efficient methods development of the North East by the chemical industry dur-ing the mext few years. The of production.

Cost

first - highly favourable to the There is even a possibility proximity of North Sea oil and that some of the gas from the sonthern North Sea could be gas which are both capable of oiped directly to Humberside or providing vital raw materials Teesside for use as a chemical feedstock. The investment chemicals industry, feedstock. required for a project of this type would be conaiderable but,

as the cost of all forms of energy rises, it could become more and more of an economic proposition.

But the drawback to these rosy prospects of attracting even greater chemicals investment to the North East is the appalling record of the construction idustry-particularly on the building of chemical plants and par-ticularly in the North East. The list of chemical plants that have suffered from delsys and from soaring costs during construction is a long one, beaded by ICI's Olefins 6—the group'a new

ethylene plant at Wilton on Teesside The Wilton plant was started

at about the same time as a similar ICI etbylene project at Corpus Christi in Texas and the group put in a single manageteam to oversee both ment building programmes. The Corpus Christi plant was The Corpus finished on time and on budget: that at Wilton is running two years late on completion-it bas still not come on stream—and the cost of bnilding it bas doubled, from £100m to £200m.

Construction groups such ss Willlam Press, which is currently one of the main contractors for the building of an ICI terephthalic acid plant at Wilton, point out that the chemical companies themselves are someports has driven up the price times partly responsible for the delays.

It claims the chemical groups often make too many last-minute design changes and they tend to pnt pressure on contractors to hire more men without assessing whether or not this will really lesd to improvements in speed and efficiency.

Yet the picture is not entirely bleak. Last month Sanderson Projects, a design and engineering group, completed a fim chemical intermediates plant at Teesside for Seal Sands Chemical. The project was very small beer compared to giants like Olefins 6 but it was put up in record time and by the scheduled date.

Further investment in the North East is likely to be needed over the next few yesrs if the chemical industry ltself is to maintain previous employment levels. The energy crisis and other external market influences are forcing some of the big chemical groups to streamline their businesses and this has an inevitable impact on employment.

ICI is planning to cut 1,200 jobs over the next three years at its petrochemicals division on Teesside—a reduction of about 4 per cent a year. The group announced last month that even bigger reductions would bave to be made in the workforce at its fibres division which has its headquarters at Harrogate.

Monsanto's decision to pull out of the nylon fibre business in Europe has also affected the

region. The closure of the group's two plants in County Durbam will result in the loas of 560 jobs.

Hard effort will be required if the North East is to maintain and increase its share of the UK's wealthy chemicals industry. But the opportunity for further chemicals expansion In the region is undonbtedly there.

# Sue Cameron

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nancial Times Monday November 5 1979

# THE NORTH EAST III

# Foreign groups invest

cil's publicity chief.

in fay Aladdin Industries

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cooned their North-East factory. platitudes, the company chair- Aladdin finds the North East an with a vengeance. The opening was two months late because no fewer than 17 suppliers failed to deliver on time — hardly an auspicious introduction to the

North East, and the men from Aladdin's Nasbville headquarters were not slow to let

Hartlepool and are planning an expansion that should increase their 350 labour force by nearly 60 per cent over the next three years.

Aladdin are one of the sucesses featured in a promotional film about the North East and

JOLLY atmosphere of besitation in recommending the surprise list factory openings was miss- region to other American firms. Campbell,

Apart from the initial problems and the occasional delay Instead of uttering the usual in securing specialist tools.

"There is still a widespread ignorance about the North East, ignorance about the North East, and not only abroad. We have this unfortunate slag beap image, although it is a region that has a lot going for lt."

Another of the enduring But today it is a very different story. Aladdio have just moved their main UK offices up to Hartlepool and are obscript to

"I find, and many other man- Few firms bave such a agers I speak to say the same, troubled start but otherwise that industrial relations are Aladdin, who make Sm vacuum excellent. Industrial relations is excellent, industrial relations is mass a year at the relation of the probability is factory, is a fairly typical a matter of the relationship a example of the overseas commanagement has with its work-force," said Mr. Sanders.

the company's executive Mr. Sanders' enthusiasm for A recent survey by the NEDC more jobs is a powerful incen-director Alan Sanders has no the North East comes as no found 129 factories owned by tive to the NEDC and industrial

Mr. Malcolm Campbell, the North of countries.

Almost two thirds of the England Development Counfactories were owned by North American firms. a third had "We find that companies European parents, four which come to the North East Australian, one Japanese and are usually very pleasantly sur-prised by both the industrial one from Hong Kong. Overseas investment in the

climate and the environment. It North East stretches back to at is not at all unusual to find that least the inter-war years when a company will make an initial investment which is so success-Cincinnatti's Proctor and Gamble bought the old estabful that, over the years, the lished Newcastle soap manufacfactory doubles or trebles in size." said Mr. Campbell. turers Thomas Hedley. Most overseas subsidiaries have, however. moved to the region in the last decade.

the last decade. Nevertheless, tha North East still bas fewer foreign-owned companies than most other areas of the country and the region is still far too depen-dent on its declining beavy in-dustries. As might be expected in a region that for many years has bad the longest dole oneres Few firms bave such a Aladdin, who make Sm vacuum flasks a year at their Hartlepool bas bad the longest dole queues

in Britain, the need to find

# **Britain's big** name in housing



parent companies from 15 promotion departments of the local authorities.

Although firm figures are not available, foreign investment in the North East must have produced something in the order of 100,000 jobs and brought a

number of other benefits. The newcomers have in many cases bought new technology, new management attitudes, more aggressive marketing and forced indigenous industry to buck-up their ideas. The diversity of the new in-

dustries (which include electronic components, toiletries, watches, pbarmaceuticals, and even Coca Cola) makes generalisations difficult, but it is noticeable that they tend to be more successful than local companies. The firms who have come to

the North East include such well known names as Alcan, Philips Electrical, Electrolux,

Philips Electrical, Electrolux, Hilti, Addressograph-Multi-graph, Black and Decker, Bur-roughs Machines, Caterpillar Tractor Co., Formica, Levi Strauss, 3M, Monsanto and RCA. The NEDC and the local authorities have few doubts about the benefits of foreign investment in the regional economy, but there is a degree of suspicion among the trade of suspicion among the trade unions and to an extent the general public, who often susparts might only come to the region because of the regional

grants system. There have been a few wellpublicised closures, but the understandable fear that one of the more remote branches of a firm will be the first to be axed when times become bard has not been borne out in the North East.

Jobs in multinational subsidiaries have been, if any-thing, more secure, perhaps because the multinationals' more dynamic character enables them to adapt more easily.

ones

# The battle to maintain jobs

Tyne city centre does much to disguise the fact that it is the capital of a region which has only real employment growth the highest unemployment rate area in recent times. in Britain.

Beyond this exterior, however, it is the battle to retain existing jobs and attract new ones to tha North East which dominates the thinking of trade union officials and their friends on the region's predominantly Labour-controlled local anthori-Loss ties.

The unemployment rate in the Northern region (which does not cover the North West) regional organiser National Union of National Union of Public Employees, asid that in the current financial year Newcastle city council estimated that it would save £200,000 by not fill-ing vacancies. "That is the hidden loss of a lot of jobs." does not cover the North west) is currently 7.9 per cent com-pared with an average UK figure of 5.3 per cent. But although this is the highest regional rate for anywhere except Northern Ireland it still diverts attention from the real depth of the problem.

Unemployment rates in som closure of one of the city'a parts of the North East are much worse than the regional. hospitals. In recent weeks, the fortunes average. Measured in terms of unemployment in relation to un-filled vacancies, for instance, there are something like 27 un-employed people to every vacant job in the South Tyne-side district. of one of the region's most traditional backbone industries 

A £22m order for one of two A study by Tyne and Wear County Council earlier this year showed that in Gateshead, Newnew 109,000-tonne oll tankers for BP was won for the Swan Hunter yard at Hebburn, on the Tyne, last month. In the same week Sunderland Shipbuilders castle and Sunderland about 18 per cent of unemployed men bad been out of work for more than a year. Through the on Wearside gained orders for two 66,500 tonne bulk carriers for Buries Markes and a 31,000county as a whole 27 per cent of unemployed men and 17 per cent of women bad been seeking tonne bulk carrier for Hong work for more than six months Kong.

-although even these figures on A month esrlier Sunderland long-term unemployment are a Sbipbnilders had won orders for slight improvement on earlier another two bulk carriers and these combined developments

It is no surprise that, against will safeguard many shipbuild-such an unemployment picture, ing jobs in the region for the the potential impact of the next two years. Roger James Government's restrictions on A high proportion of redund-public spending are being ancies this year bave been in

the engineering and related THE BUSTLING, prosperous viewed by trade unionists in the the engineering and related atmosphere of Newcastle-upon. North East with particular industrias and companies in the region, like other major industrial centres, are now working to recover the losses caused h the recent national dispute in the engineering industry.

Another aspect of industrial relations in the North East which has attracted much interest in recent years is the Union officials say that the employment impact of public expenditure cuts, although difficult to quantify, is now being felt in the form of a freeze on recruitment and non-replacement of staff who have question of who should operate Tyneside's new prestige Metro rapid-transit system, the first section of which is due to open replacement of staff who leave. next year.

LOSS Mr. K. Robinson, assistant between busmen and railway-regional organiser of the men threatened the whole pro-National Union of Public ject but it is hoped then Smployees, aaid that in the differences have now been resolved.

Many of the industrial battles on Tyneside are over attempts to preserve jobs in an area of difficult employment prospects. Many jobs in the region have There are also fears that restric-tions on Health Service expenditure could lead to the depended on public money either directly through public sector employment or through government assistance to industry.

Trade union leaders and councillors have no confid that the Government's efforts to. stimulate private investment are likely to particularly benefit a region which, in the words of Mr. Jim Gardner, chief ereen-tive of Tyne and Wear County Council, has fraditionally had to depend on public investment, simple to meintain it eviction simply to maintain its existing position.

Local authorities in development areas, says Mr. Gardner, have had to live with cuts before under both Conservative and Labour governments. "But this is the first time we have never been able to see an eventual end to the cuts, and the firsttime all the factors have combined to inhibit us from redres sing locally what government is doing nationally."

Alan Pike

# Metro system takes shape

At a cost of about £280m at

current prices, the area will be

acquiring as the system is pro-

gressively opened a track net-

work 34 miles long, including 26 miles taken over from Britisb

Rail, and 41 stations running

along both banks of the Tyne as

far as South Shields and Tyne-

mouth and extending north to

The system will cross the

Tyne on a new bridge and serve

six underground stations-five

in Newcastle aod one in Gates-

hcad-on the four-mila long

tunnelled sections. There will

he seven Metro-bus interchanges

BY THE MIDDLE of next year, the poor integration of exist-bsrring unforeseen circum-stances, Tyneside will join Merseyside and Glasgow on the select list of British centres out-

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Harkets

# And getting bigger every year!

Parallel with this expansion its

into the leisure industry. Not yet a year old,

Leech Leisure Limited has already acquired

two existing leisure developments which it is

expanding and is currently planning three

other social and sporting centres in the

Properties (Newcastle) Limited,

From its original base in the North East of England, the Leech group has extended its housebuilding activities through a chain of subsidiary companies in Scotland, the Midlands, the North West, Wales, Lincolnshire and Yorkshire.

Contrary to national trends, the demand for Leech Homes means the company is building more properties every year and is confident that this pattern will continue

The Leech group has also been widely involved in the Public Sector of building throughout its operational areas, working on housing contracts for local authorities and housing associations

> THE LEECH ORGANISATION has been operating successfully for almost half a century

Kingdom.

North East.

It's quicker by Quango\*

WILLIAM LEECH (BUILDERS) LIMITED, Cny House, 1-3 City Read, NEWCASTLE UPON TYNE commercial property company, St. James is growing rapidly. Current projects NE99 1PG. Te:: 0632-39954. include town centre schemes, shopping LEECH HOMES NORTH EAST) LIMITED, developments and office blocks in the North East and it is intended that further growth emaiste 2018 es 11532-2945 ( will take place in other areas of the United LEECH HOMES (SCOTLAND) LIMITED, The group's newest diversification is

Falark. [c:: 0324-20411.



ST. IAMES PROPERTIES INEWCASTLES LIMITED, Newcasile open Type. Tel: 0672-22953 LEECH LEISURE LIMITED, Newca for upon Tene. Tel: 0622-22657

LEECH HOMES (MIDLANDS) LIMITED, where passengers from other parts of the area can join the system. Another reconstructed station at Heworth which will LEECH ROMES (NORTH WEST) LIMITED, Storkport, Tel: 051-429-7500 serve as the principal interchange with the Britisb Rail network is due to open today. The scheme, on which work Column Foy, Tel: 0492-30666 started in 1973, represents the

Gosforth.

biggest transport project currently under way in the UK and the lessons it offers are going to he observed with considerable interest by other similar citics in the UK and elsewhere, aspire to underground which rail links.

Mr. Howard points ont that The Tyneside Metro was con- the system will also make crived in response to a land use better use of manpower, with and transport study of the area a two-car Metro train on onein the 1960s which pointed to man operation able to carry 600

side London which can boast a buses metro rapid-transit rail system.

People are expected as a re-

sult to be willing to travel more

widely througbout the area in-

stead of using public transport

mainly for local journeys. For

example, jobs in the office com-

plexes which have developed to

the north of Newcastle are

expected to become much more

eccessible to people living south

Accessible

of the river

central

possible

According to Mr. David Local politicians also see a Howard, Engineering Director (Metro) of the Type and Wear spin-off in terms of industrial Passenger Transport Executive, the new system is specifically "New designed to counter these prob-lems. "Public transport in the area has been mainly directed towards the centre but with the Metro people will now be able points out to move easily across the central area."

and commercial development. developments are already being sited close to the stations on the system," Mr. Micbael Campbell, leader of Tyne and Wear County Council,

> The question which is also being asked, bowever, is whether the hoved-for benefits from the system represent good value for the very large capital cost that bas been incurred. The project bas dominated transport spending in the region and other developments including new road schemes, the roads lobby is quick to point out, bave been relegated

> for the duration of Metro construction. The Metro, originally costed at £66m in -1972, was nearly

The frequency of the services stopped in the last round of every three minutes in the public expenditure cuts rearea-and the planned quired by the International Monetary Fund in 1976 and was integration of the system with the bus services will make it subject to a nine month reto eliminate some appraisal by the then Transport cross-bridge bus routes, and this Minister and the imposition of in itself is expected to improve the circulation of other traffic. a new expenditure ceiling.

Since then costs bave con-tinued to rise but, not surprisingly given current public expenditure cuts, a request by Type and Wear for a relaxation of the ceiling on Metro

Norman Fowler, the present: Minister. At current prices the eventual overspend is likely to be about £40m. The main increase-nearly

£9m-is attributable to British Rail, which as well as incurring extra costs itself has also imposed costs on the Passenger Transport Executive as a result of difficulties it bas had in supplying equipment and man-

powar for construction work. The timetable for completing the line to South Shields has also recently had to be put back two years because British Rail bas been unable to persuade its trade unions to sanction the use of contract labour.

The council has now decided make up the shortfall by leasing Metro cars np to a value of £18.1m, at a cost of about 1.5p on the rates over a period of 10 years.

While schemes of this sort might belp, however, the succes or otherwise of the system will depend ultimately on the number of fare paying passen-gers it can attract. The PTE's estimate is that new traffic initially will be about 3 per cent to 5 per cent of the total, in-

creasing as other sections are brought into until 1983.

Rhys David



Washington Development Corporation offers the industrialist a complete re-location service - and we make decisions fast. If you're interested in moving, ring Stephen Holley at the number below and get some answers. Incidentally, we've helped 199 new companies to settle here, so you're not exactly trail-blazing. It's tried and tested. Washington works.

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\* Ask Everest Double Glazing if you don't believe it. From initial enquiry to moving in took 8 days - and they've expanded since then. It is quicker by Quango.

Contact: W. S. Holley, General Manager, Washington Development Corporation, Usworth Hall, Stephenson, District 12, WASHINGTON, Tyne and Wear NE37 3ES. Tel: Washington 463591 Telez: 537210 DC WASH G

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Financial Times Monday November 5 1979 Companies and Markets

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# WORLD STOCK MARKETS

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| to          | Companies and Markets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | H.Y.S.E. ALL COMMON Rises and Falls<br>Nov. 9   Nov. 1   Det. 31<br>H.Y.S.E. ALL COMMON GERMANY + STOCKHOLM<br>  Price   + or   Div.   Yid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                     |
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| ho          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Nov         Oct.         1979         Issues Traded         1,858         1,844         1,873         Nov. 2         Fries. I = 1         X         Nov. 2         DN.         -         X         X         Nov. 9         Kronor         -         Kronor <t< th=""><th>- +2.32</th></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | - +2.32                                                                                                                                             |
| 02          | Nov. Nov. Oct. Oct. Oct. Oct. 1279 SinceComplitin<br>2 1 31 30 89 23 High Low High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | New Dws.mail         1 05         05         05         05         05         05         05         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06         06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1.90<br>11.16 -0.94<br>12.80<br>12.65<br>10.25<br>12.06                                                                                             |
|             | + Industr'is 812.54 820,14 915.70 828.81 808.62 808.60 857.51 805.45 1051.79 41.22<br>(5/10) (25/10) (11/76) (2/7182)<br>H'me B'hds 75.88 78.50 78.55 79.32 77.55 77.28 88.18 (2/71)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | industrial         287.05         295.78         295.71         236.74         382.72         6/10         215.18         (2/1)         015-3700         (72.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | t1.93       10.90       16.13       t1.29       +2.55       t1.40       +2.60       +2.60       +2.61                                               |
| 726<br>17   | Transport. 232.01 234,51 251.85 232.86 229,69 228.55 271.77 296.76 27.843 12.25<br>(1578) (2772) (1772/63) (377/52)<br>Utilities 100.54 100.81 100.85 100.56 99.83 99.53 109.81 99.24 (15.32 10.55<br>Trading Vol<br>000'9) 25,770 25,890 27,789 28,860 27,849 29,828                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Industrial         407,2         408,2         408,2         1111         120,3         111,1         0.4         0.5         92,5         0.3         8.38         3.7         Skand Enskilde         123         +1         9         7.5         Broken Hill Proprietary.           15)         HedOrd2kFI.20         52.2         0.3         28.5         7.5         Hapag Lloyd         92.5         0.3         8.38         3.7         Skand Enskilde         123         +1         9         7.5         Broken Hill Proprietary.           HedOrd2kFI.20         52.2         0.3         28.5         7.5         Hapag Lloyd         92.5         7.5         Stand Enskilde         72.5         Broken Hill Proprietary.           Nov.         (Pre- 1979)         1979         Nov.         Pre- 1279         1971         Oce (Fl.201,         141         +0.5         A38         5.2         Heachst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 12.19 -0.01<br>19.70 -0.86<br>13.25 -0.21<br>11.78 -0.21<br>14.72 -0.05<br>11.55 -0.05                                                              |
|             | Day's high 824.74 low 814.42      Ind. div. yield %     Oct. 25     Oct. 19     Oct. 18     Year age (approx)     5.18     5.11     5.93     5.89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Cab (31) Relince 17.50 (31) Relince 17.50 - 146.0+0.3 s - Krupp DM 100, 70 Arrigue Occ dt. 302 +1 194.75 9.2 Dunlop Rubber (50 cent)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _ 12.70<br>13.70 +2.02<br>12.00<br>12.00<br>10.20 +0.91                                                                                             |
|             | STANDARD ANO POORS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | France (ff) 88.8       53.8       107.1       TL5       Dec.       195.3       § Amsteidem Industriet       Rorento (ff. 50)       107.4 – 6.2       19.3 / 4.5       Lo Orau 0M.100 1.430       25       1.7       Alf Liguide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                     |
|             | Nov.         Oct.         Oct.         Oct.         Oct.         Oct.         Oct.         IP79         Since Cmplittin           2         1         31         30         28         Oct.         Oct.         High         Low         High         Low           tindustiz         114.82         114.87         114.97         115.08         112.76         112.56         107.08         74.84         5.52           \$Composite         102.51         122.57         181.82         122.67         160.71         100.67         111.27         95.16         125.45         4.40           \$Composite         102.51         122.57         181.82         122.67         160.71         100.67         111.27         95.16         125.45         4.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Italy       (1) \$5,45       \$5,45       (2) (1) \$2,11       (2) (2) (2) (2) (2) (2) (2) (2) (2) (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                     |
|             | Oct. 31         Oct. 24         Oct. 17         Year ago (approx           Ind. div. yield 2         6.42         5.46         6.50         6.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | All indices have base values of Lice       352,700       32 + 3       Nov. 2       Price + or Div. Yid.       161 - 1.5 10.16 5.4       Gen. Occid'nt'is       820 - 0.6       12 4.5       Metals Exploration         All indices have base values of Lice       352,700       32 + 3       Nov. 2       Price + or Div. Yid.       YE9A       145.7+0.9       18.73 3.4       Gen. Occid'nt'is       820 - 0.6       12 4.5       Metals Exploration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                     |
|             | Ind. P/E Ratie 7.57 7.46 7.67 2.04<br>Long Gov. Bond Yield 10.28 10.30 9.85 8.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 Sydney All Ordinery, All | 12.60         -0.05           10.17         -0.21           10,58            11.95         +0.05            12.95            11.95            12.95 |
|             | NEW YORK         19/79         Nov.           19/79         High         Low         Stock         2           High         Low         Stock         2         13/79         Nov.           High         Low         Stock         2         13/2         13/2         68/3           18/10         16         IAMF         13/2         13/2         19/79         Nov.         2           18/10         Low         Stock         2         13/2         68/3         10/2         68/3           18/10         Low         Stock         2         13/2         10/2         Cooper India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1973         Nov.         1013         Nov.         1013         Nov.         1013         Nov.         1017         10         44         Redeuter.         104         Redeuter.         107         -1         -9         8         Redeuter.         1017         -1         -9         8         Redeuter.         1017         -1         -7         65         7         Tooley         2034         2034         2034         2034         2034         2034         2034         2034         2034         2034         2033         1168         117         -1         -1         -1         9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 10.45 -5.98<br>11.21 -0.03<br>11.64 +0.81<br>10.67 +0.92<br>10.67 +0.92<br>13.54 +0.82                                                              |
|             | 2412         1518         AMI Intl         1412         9578         1542         0578         1542         6718         6514         Dorning Giasa         6718         6314         Cox 8roadcast'g         314         3243         3243         3254         3253         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254         3254 | a       1014       Hurden       1124       34       283       PPG Inds       368       3014       2013       TransCo.       344       HevoInd'stri's 8       213       -0.26       10       4.7       2002                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | si + or   Div. Wid.                                                                                                                                 |
|             | 281s         193s         Ahmanson (H.F.).         213         395s         283.         Cummus Eng         82           347s         253s         Air Prod & Oham         283.         195s         283.         Cummus Eng         82           131a         1114         Akzone         186s         74.         61s         Damon         31.4           45         28         Albarto cuiv         30.2         71.4         61s         Damon         31.4           85s         7         Albarto-cuiv         71.8         30.4         261s         Dana         881s           45         28         Albarto-cuiv         71s         494s         661s         Dana         423.4           45         34s         7 <ahberto-cuiv< td="">         71s         494s         661s         Data Gen         423.4</ahberto-cuiv<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4       912       7       ICI ADR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                              |
|             | 4134       3875       Alcan Aluminium       37       4444       3412       Dayton-Hudson       4034         37       8236       Alco Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 894       895       Interleta       895       Interleta       805       354       803       Pennwalt       313       524       281       Union Carmp       452       Anglo American Con. 10.40       -6.20       Lolas Amer D.P.       2.57       +0.05(0.807.90)       Heuda Wolfs       850         8018       6178       1994       323       313       524       281       Union Carmp       452       Anglo American Con. 10.40       -6.20       Lolas Amer D.P.       2.57       +0.05(0.807.90)       Heuda Wolfs       850         4       344       105       104       744       344       1010n Carmp       703       704       105       -0.05       PertoGras PP       1.55       -0.02(0.096.96)       0.164.78       10.55       -0.027(0.096.96)       10.55       -0.047(0.096.96)       10.55       -0.047(0.096.96)       10.55       10.55       .0.164.78       10.55       .0.164.78       10.55       .0.164.78       10.28       10.285       .0.28       .0.285,77       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28,55       .0.164.78       10.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | +10 35 8.1<br>-10 12 1.1<br>-5 13 1.5                                                                                                               |
|             | 5978     4519     Alcos     153     163     1978     Detroit Edison     154       2446     1412     Amal. Sugar     2119     4914     3212     Diamond Intlinution     361s       451a     3119     Amax     2378     27     1945     Diamond Shamk     2442       4814     2519     Amarade Heas     4018     361s     361s     361s       1434     968     Am. Airlines     828     361s     561a     Digital Equip     81s       6675     4814     Am. Brands     605s     1334     81a     Dillingham     113       4736     381a     Am. Brands     393a     341a     176a     Dillingham     18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 237       Interference       203       271/2       15       Petrolana       26       112/2       91/2       12/2       10/2       10/2       50.00       -0.75       Turnover, Cr.201, 5m.       Velume: 114.2m.       Ason       Ason       Ason       S0.00       -0.75       Turnover, Cr.201, 5m.       Velume: 114.2m.       Komatsu,, S0.0       -0.75       Source: Rio de Jeneiro SE,       Kubota                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | +10 20 1.4                                                                                                                                          |
| ÷,          | 41 iz 35 Am. Can                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4       313       243       Jehnson Canta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                               |
| 1           | 30-4         37-3         Am. Medical Int.         35-1         66         36-5         Drosser         491         491         91         46-5         Am. Medical Int.         35-1         18-6         10-5         0-7. Pepper         11           914         459         Am. Mat Rescent.         71s         18-6         10-5         0-7. Pepper         11           4652         33         Am. Hat Rescent.         42-5         120-6         15-2         0utcs Power         17-1s           373         24-1s         Am. Petfina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4       234       2       1/2       IKaiser Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                               |
| hap         | 5934         8514         Am. Stores         281a         31a         <                                                                                                | 2112       17       Kennoge,185       -618       25       Provideor286       3414       231;       wai-Mart Stores, 29       Curils Finance130       8BC 14',1855       +6       10       2.7       Tellin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                               |
| · · ·       | 3073         1434         Anchor Hockg         1514         2875         234         Eckerd Jack         2714           2714         2014         Anhouser-Bh         2014         2734         1834         Electronic Detta         9514           2758         1719         Arcsts         2234         444         234         Electronic Detta         9514           2558         1359         Archer Daniels         2678         9216         1814         Electronic Detta         1934           2713         1938         Armetro,         2678         9216         1814         El Paso         1934           1974         1512         Armetrong Ok         1612         2358         1748         Emetrone Eloct         7334           1974         1512         Armetrong Ok         1612         2358         1748         Emetro eloct         7334           1933         1619         Asametra Oli         1314         212         2834         Emetro eloct         613                                                                                                                                                                                                                                                                                                            | 2614       2017       Knight Hor, Hwa 254, 2017       1613       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513       1513                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | OURG<br>Oiv, j<br>h nr Frs. Yld.                                                                                                                    |
|             | - 303/ 1359 Asserco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 412a       27       Lanier Bus, Prod       384       705       283;       Reliance Elec       691;       283;       Reliance Elec       501;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251;       251; <td< th=""><th>+60 130 5.2<br/>+60 130 7.5<br/>+1 80 7.5<br/>+6 177 8.4</th></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | +60 130 5.2<br>+60 130 7.5<br>+1 80 7.5<br>+6 177 8.4                                                                                               |
|             | 2654         15         Avnot         884         245         16         Evans Prods         913           363         4054         Avon Prods         48         3734         2654         Excal Prods         913           5173         31         Baker Inti         48         374         2654         Excal O         673           26         911         Batt Gas & El.         221         2914         2834         FMC         673           24         184         Bancal Trist.         2814         1034         78         Feberge         78           3914         1934         Banger Punta         2212         558         314         Federge         78           3054         84         Banger Punta         2212         558         314         Federge         354           3054         84         Banger Punta         252         558         558         Federal         764                                                                                                                                                                                                                                                                                                                                                                                              | 4       66       19       Lovitz funtr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | +35 256 7.7<br>+30 176 6.9<br>+28 86 9.6<br>-3 20 6.2<br>-65 170 6.7<br>                                                                            |
| :<br>       | 41         215g         Bank of NY         44s         20         141         Fedoral-Mogul         17           4734         33         Bankers Tst, NY,         68s         1276         131s         Fedo, Net, Mert         163s           2279         143s         Bankers Tst, NY,         68s         1276         131s         Fed, Paper 9rd         163s           3036         194         Bausch & Lomb         305s         21s         Fed, Paper 9rd         834           4814         337s         Baxt Trav Lab         465s         331s         22         Fed, Dep. Stores         67s           241a         20         Bestrice Foods                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5873       4234       Loewa,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | +30 :325 5.7<br>                                                                                                                                    |
| *           | 3936         92         Beach Information         604         2152         1418         1st Charter Fin         104           12214         143         Beach Information         16         16         1852         1934         1852         1934         1418         154           2214         1434         Beach Information         1852         1934         1458         1934         1417         1418           45         3613         Bendix         41         4014         3814         142 City Bank Text 364         364           3158         2218         Bendix         25         4716         3114         145 City Bank Text 364                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12       504       42       Lucky Strs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | +15 800 8.7<br>+40 185 7.4<br>+10<br>+2 46 3.3                                                                                                      |
|             | 255e         191z         Beth Steel         214e         817z         11se         1st Miscissippi         81           44         514z         Big Throe Inds         331z         331z         251z         1st Miscissippi         81           8514         134z         Big Throe Inds         331z         331z         251z         1st Miscissippi         81           8514         134z         Big Throe Inds         201z         16         10         1st Mat. Boston         291z           874         214z         Big Throe Inds         24         16         10         1st Penn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3714       50       Micros Hanover                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | +7 193 7.3                                                                                                                                          |
|             | . 2714 8438 Borden                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 44       8446       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       1347       <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | .5 - 1.3<br>0 + 300 600 3.0<br>6.5<br>0 - 295 1.208 8.9                                                                                             |
|             | 191g         83a         2rown         19         39         95a         Fruehauf         28           401g         314         Brown Ferman B         B24,         131g         124         GAF         94           898g         23         Brown Grp.         844,         45         241g         GAT         354,         354,           151g         114,         Brown & Pharp.         211g         131g         241g         GAT         354,         354,           151g         1134,         Brown & Pharp.         211g         131g         135,         137,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,         354,                                                                                             | 44       2654       1854       1854       1854       38       2614       Sohering Pio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | +47   140 5.9<br>-9   80 9.9<br>+1.5                                                                                                                |
|             | 1813         3134         2473         2473         6600         31           1814         1354         2011/1gton Ind                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 324       30       McConnen Dougs       353       354       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363       363                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                     |
|             | 5918 2118 GTF Financiel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 313c       261e       Memorex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | f Sent. 141%<br>14 %<br>Ltd 151%<br>                                                                                                                |
|             | 2918         2514         Carnatico         2314         3012         2638         Gen Telep Elec         97           3659         25         Carnatico         30         2658         Gen Telep Elec         97           3659         25         Carp Tech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 745g       325g       Mess Petroleum, 045g       365g       294g       361g       455g       30       Dom Bridge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | & Co. 15 %<br>                                                                                                                                      |
|             | 1614         1314         Contral & SW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4       1954       11%       Modern Merchg.       14%       16       71/2       Sonesta Inti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Co 14 95<br>                                                                                                                                        |
|             | 214         203,         Champ Inti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | co. Ltd. 15 %                                                                                                                                       |
|             | 8914         2685         Chicago Friedman         277         178         178         164         178         164         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         14         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178         178                                                                                                      | S4       8312       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       1632       16333       1632       1632                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ry Bk. 15 %<br>Kuwait 14 %<br>Ilaw 14 %<br>I's 14 %                                                                                                 |
|             | 215g         14         City investig                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 34       1775       1356       Nat. Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | capiing Houses                                                                                                                                      |
|             | 102g 734 Collins Aikman 74 504 206 Harris Corpans 2978<br>511g 34 Coltinds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | £1,000 11 <sup>1</sup> 2%.                                                                                                                          |
|             | 557g         523g         Combustn. Eng         404         223g         161g         Hersburg         23g           16         63g         Combustn. Equip         101g         855g         161g         Hersburg         23g           265g         21         311g         254g         261g         eublein         27g           564i         361g         Combustn. Edigon         21         311g         254g         eublein         27g           564i         361g         Comm. Satellifze.         374         59         423g         Hewlett Pkd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4 3014 20 NL Industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                     |
|             | 1714         101g         Come.         151g         831g         131g         Hobart Corp         187g           53         85         Come Mills                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 403         2815         Horizon         304         432         323         Seastram         414         Firework Reform, which claims         Years         by EIPt         A4         maturitys         by EIPt           363         2614         Nwest Hancorp         854         31         32         Years         by EIPt         A4         maturitys         by EIPt           18         2294         2214         Nwest Hancorp         854         31         32         Texas Comm. 87         353         163         60eil Can A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 143 141<br>141 141                                                                                                                                  |
| , eli       | 24.5e         91.a         Cons Edison                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3734       254       Hwest Inds       521a       4914       2234       3814       254       Stel of Can A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 141 141<br>141 141<br>142 141<br>142 141<br>case than non-<br>Repayment by                                                                          |
| · by Quange | 3014       1836       Constinuer Power       194       3116       2636       Houston Inds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3915       2814       Ogden       63       484       6358       1100mes Batts       40       12       1110       1110       a small section of the child       Non-quota loons B are 1 per ceot higher in each c         2414       19       Ogley & Math       1814       3436       1124       1128       1110       Transmittorial       201       201       2014       12312       1110       1110       population       constantly       over-       quota loons A       1 Equal instalments of principal the population       2014       1110       methods       1110       1110       1110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ats to include<br>f interest only.                                                                                                                  |
|             | ·· · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                     |

هكذا من لتحيل

# **INTL. COMPANIES and FINANCE**

# Earnings rise sharply at **Can Pac Investments**

mainly to Japan.

# BY ROBERT GIBBENS IN MONTREAL

NET income at Canadian Pacific Investments (CPI), the non-rail holding company of the Canadian Pacific group, rose by 60 per cent to C\$290.3m, or \$4.72 a sbare, in the first nine months of the financial year.

metals, forest products aod steel and metalworking subsidiaries accounted for mot of the improvement. Prospects for the fourth quarter are good, the

Quadrupled

profits from

By Charles Smith, Far East

trolled lathes, increased 4.6 times in the first half of the

Okuma

Editor in Tokyo

(\$6īm).

GOLD

company says. CPI controls such major iosurance subsidiery had lower Canadian primary producers as income because of strong com-Cominco, Great Lakes Forest petitioo. Income from the main oil and gas subsidiary was also down slightly. Higher earnings from Marathon Realty Company Products and Algomas Steel. Income from iron and steel ruse to C\$48.6m, from C\$29.2m. One from \$181.6m, or \$2.99 a share, of the subsidiaries aarning less in the same period last year. In the first nine months was reflected property sales and a rise in building and land A surge in profits from the Fording Coal-hecause of rentals. bigher operating and mainten-ance custs. The company ships

Net iocome for the third quarter was up 80.9 per cent to C\$103.3m, or C\$1.64 a share, Hotels, under pressure for the from C\$57.1m, or 94 cents a

ings. aod Britisb Petroleum

# past two years, did a little bet- sbare. **Come-by-Chance** deal talks suspended

### BY OUR MONTREAL CORRESPONDENT

CURRENT PROFITS at Okuma PROTRACTED negotiations befioery and will probably con-tinue talks with First Arabian. Machinery Works, one of tween the receiver for the Japan's first expanding manu-facturers of numerically cooreficery in Newfoundland sod trolled lathes, increased 4.6 First Arabian Corporation, a Luxembourg-based company (\$9.4m). Net profits for the six Middle East interests have been months to September were up fourfold to Y1.84bn, while sales rose 42.5 per cent to Y15.86bn soid that sigoificant progress owed over C\$60m. \$67m). Okuma ran a series of deficits Arabian's \$C232m proposed

during the three to four years following the 1973 oil crisis as demand for machine tools slumped in Japan but was in the black sgain for the first time the black sgain for the first time the proposals, the component of the the tools the reason for ending the in 1973-79. The company is now talks with First Arabian was facing booming demand for its oot immediately clear, but the facing booming demand for its oot immediately clear, but the products both at home and ln receiver indicat5d that the reoverseas markets. Sales for the finery, if started up again, might full year are expected to show a 46 per cent rise, to Y33bn, while current profits should be up 3.7 times to Y4.5bn. Dividend payments are expected to resume at the end of the year 

Okums's exports (mainly to the U.S. and Europe) rose by 20 per cent in the ball to September-more slowly than its domestic sales, Exports arc. weakens. Demand for Okuma machine tools has been slimulated hy relooling for a new

November 2

Gold Bullion (fine cunce)

1£180 1501,1 /£1801;-1811;-) 1£19(2,717) 1£180,489)

\$579-381 \$379-381 \$579-70 \$382-00

engineers supervised the moth-balling of the refinery. It is estimated it will now cost sround C\$100m to bring be uoprofitable . Kleinwort Benson the British the refloery back into produc tion, against the C\$30m estibankers are heavy mortgage mated when First Arabian made bolders on the shut down re- its proposal a year ago. **Rights issue by APPM** BY JAMES FORTH IN SYDNEY

ASSOCIATED PULP and Paper bourne, and follows a recent Mills, Australia's only maker of AS10m debenture issue, however, rapidly becoming five paper, plans to raise A\$1 each, compared with the The shares will be issued at A\$10.1m (US\$11.1m) through a closing market price in Sydney one-for-five rights issue. The of AS2.65. APPM's largest issue was announced by Sir shareholder, North Broken Hill. use reneration of small cars in the William Vines, the chairman, at will require about AS3.3m to to L300 U.S. motor industry. William vines the chairman at will require about AS3.3m to to L300 the annual meeting in Mel-maintain its 32 per cent stake. AP-DJ

CURRENCIES, MONEY and GOLD

# Mixed results for insurance majors

## By Stewart Fleming in New York

\*Assoc. Srit. Food: \*Assoc. Dairi **CONNECTICUT** General Insursoce, one of the largest U.S. Avon Rubbs Baker Perkin insurance companies has reported a drop in third quarter earnings from \$73,3m to \$63.7m, while and a set of the main •Bank ol Iralanc •Beecham ... •BPB Indn. .. while nne of its main rivals, Travellers Corporation, has disclosed third quarter income up from \$95.9m to \$13.6m. Travellers said that its Brit. & Cmny Shinoin Shippin Sritlah Suga Brockhouae third quarter rise included a realised investment gain of 8rown (Metthew (Matthew) \*Brown Shipley... Capital and Counties \*Carles Capy \*Cater Ryder Chatter Cons Chubb ...... Courtaulds Taily Mail & \$9.8m compared with a loss of SI.Sm a year ago. Mr. Robert D. Kilpatrick, the President of Connecticnt Geoeral said that while the life and bealth annuity operating

divisions bad reported strong aivisions bad reported scrong earnings gains, property and casualty earnings continued to bo depressed. He added that these results were seversiy affected by extraordinary cata-strophe losses during the third everte Hurritene losses had Deily Meil & Gen. Trit. Gen. Int. Navis [Godfrey] "The La Rue Fargueon Ind "Franch Kier Gen. Electric Gt. Portland Estates

quarter. Hurricane losses bad totalled about \$21m. For the first nine months Connecticut reported net income of \$179.5m down from \$189.4m. excluding realised investment gains of \$8.7m compared with

to repurchase up to 2.5m of its common sbares, in the open market and negotiated transactions, but that the timing will depend nn regulatory approvals and market conditions.

# **Breda cancels** dividend

MILAN - Breda Finanziaria bes cancelled its dividend as empected after a sharp drop in profit but bas reported a onethird increase in its order

backlog. The bolding company, which interests in armaments, industrial mschinery and other fields, previously reported a fall in net profit for the year ended June 30 from L785m to L72m

(SS7,000). The dividend last year was L100 a share. Breda's backlog of orders on June 30 was L800bo, up 33 per cent from a year earlier. Consolidated turnover during the year also climbed 33 per cent to L300bn.

PENDING DIVIDENDS

For the convenience of readers the dates when some in the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus\*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column beaded "Announcement last year."

# Announce-man1 las1

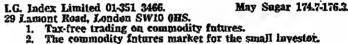
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Date

|                        | ycar           |                         | yoai .         |
|------------------------|----------------|-------------------------|----------------|
| ANZNov, 20             | Final 11 conts | K ShoesRet. 8           | Final 3.0      |
| Airfix Inde Nov. 28    | Int. 1.3718    | *Kwik SeveNov. 21       | Final 1.64     |
| Armitage               |                | *LWTNov. 15             | Final 5.727    |
| ShenksDec, 8           | Int. 2.01      | *Land SecsNov. 15       | Int. 1.5       |
| *Assoc. Brit.          |                |                         |                |
|                        | C 144 1 7      | Lucas IndeNov. 5        | Final 5.845    |
| FoodsNov. 5            | Sec. Int. 1.7  | "Metal BoxNov. 20       | Int. 7.37      |
| *Assoc. Dairies        | int, due       | Mitchell Cotts Dec. 7   | Final 2.8      |
| Avon RubberNov. 29     | Final 6,357    | "Nol. Bk. Aust. Nov. 8  | Final 8 cents  |
| Baker ParkingDec. 7    | ln t. 2.1      | Peoler-                 |                |
| •Bank ol               | ·              | NatterelayDet. 7        | Int. 3.55      |
| IralandNov. 6          | Int. 6.5       | Philips' Lamps Oec. 7   | Int. 0.60 F    |
| *BeechamNov. 22        | Int. 9.58      | Plikington              |                |
| *BPB IndnNov. 28       | int. 4.2       | BrosDec. 5              | Int. 3.3       |
| -800tsNov. 15          | Int. 2.5       | Powall                  |                |
| Brit. & Cmnwith.       |                | Duffryn,Nov, 23         | Int. 3.8       |
| ShippingNev. 18        | Int. 4.75      | *Racal                  | 1112 010       |
| *Britiah SugarNov. 13  | Finel 3.654    | ElectronicsDec. 6       | Int. 1.9       |
| Brockhouse Nov. 23     | Final 2.246    | RHM                     | Final 1.96B    |
| Brown                  |                | *Readicut IntlNov. 7    | Int, 0.527     |
| (Matthew)Nov. 27       | Final 3.28     | "RedlandNov. 22         | nt. 2.561      |
| *Brown                 | 11101 0140     | Renold                  | Int. 2.7       |
| ShipleyNov. 13         | Int. 6.264     |                         | INC 2.7 · · ·  |
| Capilal and            | 111, 0.200     | Rothmene                | 1-1 0B         |
| CountiesNov. 23        | In1. 0.7       | IntatiNov. 23           | Int. 0.8       |
|                        |                | Rothachild              |                |
| *Carless Capel Nov. 6  | Int. 0.4115    | Inv. TstNov. 13         | Jnt. 2.0       |
| Cater Ryder Nov. 8     | Int. 4.104     | Royal Bk. ol            |                |
| Charter Cons Nov. 16   | Int. 3.025     | ScotlandNov. 30         | Final 1,565    |
| *ChloridaNov. 14       | Int. 1.5       | 600 GroupNov. 30        | Int. 2.035     |
| ChubbNov. 8            | Int. 1.863     | *Seinsbury (J.) Nov. 7  | Int. 2.27      |
| Courtaulds Nov. 22     | Int. 2.688     | Selection Tet. Nov. 15  | Sec. int. 5.0  |
| Deily Meil &           |                | *6mitha IndaNov. 13     | int. 4.807     |
| Gen. TntNov. 29        | Int. 4,8       | *Smith                  |                |
| navis                  |                | (W. H.)Nov. 13          | Int. 0.154     |
| Godfrey)Nov. 16        | Int. 1.162     | 6tockbolders            |                |
| "ne La RueNov. 13      | Int. 3.908     | Inv. TstNov. 28         | Final 1.35     |
| Fargueon Ind., Nov, 10 | Int. 3.0       | TescoNov. 22            | Int. 0.789     |
| French Kier Nov. 22    | Int. 0.825     | Tunnal                  | Inc. 4.0       |
| Gen. Electric Dec. 7   | Int. 2.25      | UKQ IntNov. 30          | Lot 3.2 ·      |
| Gt. Portland           |                | UnileverNov. 13         | Int S,2 .      |
| EstatesNov. 7          | Int. 1.0       | Wedgwood Nov. 17        | int. 1.75      |
| GUS                    | Int. 4.029     | *Whitbread Nov. 6       | Int. 1.281     |
| Hambros Nov. 21        | Int. 42.0      | Wilmot                  |                |
| Hanson TrustDec. 8     | Finel 4.01     | SreadenOct. 18          | Int. 1.2       |
| Heya Whari Nov, 23     | Final 4.635    | Woodhead                |                |
| "Heath (C. E.)Nov. 20  | Inz. 1.621     | (Jonas)Dec. 8           | Int. 1.371     |
| Hill Samuol Nov. 8     | Int. 1.834     | ······                  |                |
| Ind. Timber Nec. S     | Int. 4.286     | * Board meeting intim   | ated. † Rights |
| Johnson                |                | iseuo since mede. + Tax | free. § Scrip  |
| MattheyNov. 29         | Int. 6.5       |                         | ecast.         |
|                        |                |                         |                |

# LOCAL AUTHORITY BOND TABLE

| Anthority                                         | Annua<br>gross | l Interest | Minimum      | Life       |
|---------------------------------------------------|----------------|------------|--------------|------------|
| (telephone number in                              | interes        |            | sum ·        | bond       |
| parentheses)                                      | %              |            | £            | Year       |
| Barnsley (0226 203232)                            | . 12]          | l-year     | 250          | 3-10 .     |
| Bradford (0274 29577)                             | . 12           | -year      | 500          | 2          |
| Burnisy (02S2 25011)                              | 12             | 1-year     | 500          | 5-7        |
| Knowsley (051 548 6555)                           | . 124          | i-year     | 1,000        | 1.         |
| Knowsley (051 548 6555)                           | 121            | 1-year     | 1,000        | 5-7        |
| Poole (02013 5151)                                | 12             | }-year     | 500          | 34         |
| Poole (02013 5151)                                | 121            | 1-year     | 500          | 5          |
| Poole (02013 5151)                                | . 13           | 1-year     | 500          | 6-7        |
| Redbridge (01-478 3020)                           | 12 .           | 1-year     | 200          | 4-5        |
| Redbridge (01-478 3020)<br>Sandwell (021 5692226) | 123            | -year      | 200<br>1,000 | 6-7<br>6-7 |
| Sefton (051 922 4040)                             | 121            | 1-year     | 2,000        | .24        |
| Wrekin (0952 505051)                              | 134            | maturity   | 5,000 1-     | 6mths.     |
|                                                   |                |            | × ;          |            |
| Q Juden Limited 01 951 9466                       |                | May        | Same 1       | 24 19 1 20 |



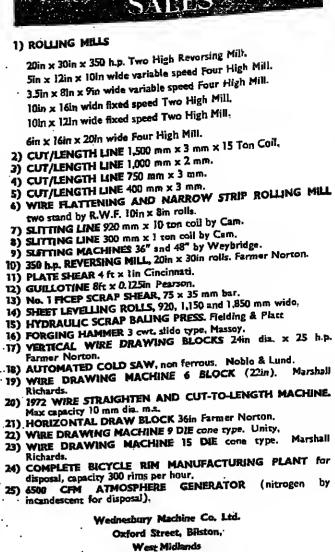
**RECENT ISSUES** 

1479

CORAL INDEX: Close 428-433 (--2)

# **INSURANCE BASE RATES**

EOUITIES



A second second solution November 5 1979

Tel: 0902 42541/2/3. Telex: 336414

WICKMAN I" (SP AUTOMATIC. Spindle stopping, cross drilling, Pickup sttachmont, 3 drilling spindles, swarf conveyor, will turn and index to maker's limits. Excellent.

WICKMAN 1 6SP AUTOMATIC, reconditioned to maker's limits. WICKMAN 13 6SP AUTOMATIC. Rebuilt to maker's limits. WICKMAN 25 6SP AUTOMATIC, reconditioned to maker's limits. NEW BRITAIN 65P AUTOMATIC I", Robuilt. CONOMATIC 11 65P. Rebuilt to maker's limits. CONOMATIC 31 6SP, reconditioned to maker's limits. CINCINNATI CENTRELESS GRINDER, reconditioned. Excellent. MCKAY & WIDE SHEET METAL PROCESSOR. UPSET FORGING MACHINE 750 TONS capacity 4in dia. BARBER & COLMAN HOBBER 16-16, Almost New Condition. BURGMASTER TURRET DRILL 6 spindle, capacity ?". Excellent. JUNG CS INTERNAL GRINDER, Rebuilt. Excellent. DELAPENA YERTICAL HONER, 6in dia. Excellent. PETER WOLTERS DOUBLE DISC LAPPER, 32in dia. Reconditioned. RHODES 80 TONS PRESS, zdj. stroke, roll feeds. As New. HME 100 TONS KNUCKLE PRESS. As New. HME 200 TONS PRESS TYPE CZ8, roll feeds. Excellent. WIEDMANN TURRET PRESS, 18 station. 28" x 40". Rebuilt. 200 TONS SCHULER HIGH SPEED PRESS, 200 spm. Excellent. NATIONAL COLD HEADERS 4" x #" dia, Recond, Excollent. 1500 TONS CLEARING DOUBLE ACTION PRESS, bed 180" x 96". LUMSDEN GRINDER, vertical spindle capacity 84" x 24". Rolls Tools Ltd.

> 154/6 Blackfriars Road, London SE1 8EN Tel: 01-928 3131. Telex: 261771

UNIT TRUST SERVICE

|                                                           | OTHER MA                                                                                 | RKETS       |                               |         | 6. de 1                                                           |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------|-------------|-------------------------------|---------|-------------------------------------------------------------------|
| womber 1                                                  | Nav. 2                                                                                   | 1           | Ş                             |         | Note Rates                                                        |
| (£182.25-183.25<br>(£183-184)<br>(£182.040)<br>(£181.852) | Argentina Peso<br>Australia Ooliar<br>Erazil Cruzeiro<br>Finland Markka<br>Greek Drachma | 63.72.64.72 | \$0.85-31.30<br>3.8185-1.8205 | Austria | 25.5-27.5<br>61.00-62.00<br>30.90-11.10<br>8.60-8.75<br>3.70-3.80 |

# The bank is owed abnut C\$177m but most of this is covered hy export credit guaran-tees. The second murtage bolder is the Newfoundland Projust under \$1m a year sgo. Travellers said that it intends vincial Government which is The refigery was built about six years ago by the Shaheen interests of the U.S., and apart from some severe start-up problems the operation was caught short by the 1973-1974 oil crisis. Two years ago it was shut down following bankruptcy proceed-

| THE DOLLAF | R SPOT A                                                                                    | ND FOR                                                                                                                                                                      | WARD                                                                             | THE POUND SPOT AND FO                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Krugerrand | 1218334-18574<br>(125318-4812)<br>125318-5316<br>(125218-5316)<br>1252-551<br>(1557161-164) | \$38612.38612.38612<br>\$390.395<br>\$9714.9812<br>\$1110.112<br>\$1110.112<br>\$1110.11312<br>\$77410.420<br>\$470.475<br>\$373.375<br>\$487.483<br>\$255.870<br>\$810.230 | (£186-18712)<br>;£190-195;<br>;£45-48;<br>(£51-53)<br>(£52-55)<br>(\$Fr1\$1-164; | Kuweithinar (KD) 0.571-081 0.2795-0.2805 Netherk<br>Luxembourg Frc. 59:60-59:70   28:84-28:86 'Norway.<br>Malaysie Bollar. 4.5125-4.5283 2.1910-2.1920 Portuga<br>New Zealand hir. 2.1270-2.1370 1.0300-1.0580 Spain<br>Soudi Arab. Riyal.   5.89:6.99 3.3575-3.3775 Switzer<br>Singapore Bollar. 4.4950-4.5040 2.1825 Bitted S<br>51h. African Rand 1.7090-1.7180 0.8285-0.8295 Yugosia<br>Rate given for Argentina is free rete |
|            | Gold Coins                                                                                  |                                                                                                                                                                             | 1.0                                                                              | Iran Riel                                                                                                                                                                                                                                                                                                                                                                                                                         |

| A 618          | 145.1 151 6   | • | 70.25.75.50 Japan           | 4.90-5.00  |
|----------------|---------------|---|-----------------------------|------------|
| veitninar (KD) | 0.571-081     |   | 0.3795-0.2805 Netherlands   | 4.10-4.20  |
| cembourg Frc-  | 59.60.59.70   | L | 38.84-28.86 Norway          | 10.85-10 5 |
| laysie Bollar  | 4.5125-4.5225 |   | 2.1910-2.1920 Portugal      | 102-110    |
| V Zealand Dir. | 2.1270-2.1370 | 1 | 1.0300-1.0520 Spain         | 134-140    |
| d Arab. Sival. | 5.89.6.99     | • | 3,3675-3.3775 Switzerland   | 3.35.3.45  |
| gaporo Dollar, | 4.4950-4.5040 |   | 2.1835-8.1835 United States | 8.05-2.08  |
| African Rand   |               |   | 0.8285-0.8295 Yugoslavia    | 44.46      |

# THE POUND SPOT AND FORWARD

| Nov. 2       | floy's<br>spread | Close           | One month          | ж<br>Э.Э.        | Three<br>months | ».<br>p.3.       | Nov. 2   | flay's<br>sproad | Close           | One month        | p.a.    | Three        | ".<br>p.a. |
|--------------|------------------|-----------------|--------------------|------------------|-----------------|------------------|----------|------------------|-----------------|------------------|---------|--------------|------------|
| ūĸt          | 2.0560-2.0710    | 2.0660 2.0570   | 6.25-0.35c die     |                  | 0.32-0.42dia    |                  | u.s.     | 2.0560-2.0710    | 2.0659-2.0670   | 0.25-0.35c dis   | -1.74   | 0.32-0.42dis | -0.72      |
| Itelendt     | 2.0575-2.0620    | 2.0600-2.0620   | 0.30-0.10c pm      |                  | 0.85-0.65 pm    |                  | Canade   | 2.4430-2.4580    | 2,4520-2,4530   | 0.10c pm-par     |         | 0.35-0.25 pm |            |
| Caneda       | 1.1869-1.1877    | 1.1869-1.1372   | 0.09-0 05c pm      | 0.71             | 0.34-0.30 pm    | 1.03             | Neihind. | 4.10             | 4.11-4.12       | 17-7-C Pm        |         | 51-41 pm     | 4.50       |
| Nethind,     | 1.9975-2.6010    | 1.9975-1.9990   | 1.08-0.9%c pm      | S.18             | 2.75-2.65 pm    | 5.40             | Belgium  | 59.55-60.20      | 59.60-59.70     | 4c pm-6c dis     | -0.20   | 15-5 pro     | 0.66       |
| Selgius      | 28.90-29.07      | 28.90-28.95     | S-4c pm            | 2.07             | 12-10 pm        | 1.52             | Denmark  |                  | 10,98-10.99     | 3-Sore dis       | -4.37   |              | -3.55      |
| Denmark      | 5.3115-5.3250    | 5.3125-5.3140   | 1.0-1.5ore dis     | -2.82            | 3.5-4.0 dia     | -2.82            | Iraland  | 0.9980-1.0050    | 0.9985-0.9995   | 0.21-0.31p dis   | -3.12   |              | -2.79      |
| W. Get.      | 1.7885-1.8010    | 1.7900-1.7910   | 1.20-1.10of pm     | 7.71             | 3.04-2.94 pm    | S.63             | W. Gar.  | 3.69-3.731,      | 3.694-3.704     | Z's T'spt pm     |         | 6-5 pm       | 5.94       |
| Portugal     | 50.55-50.75      | 50.55-50.65     | 10-20c dia         | -2.55            | 30-65 dis       | -3.75            | Portugal | 104.20-105.15    | 104.70-105.00   | 55-105c dis      |         |              | -8.10      |
| Spain        | 66.43-55.68      | SS.43-66.48     | 45-65c dis         | -8.93            | 115-140 dia     | -7.67            | Spein    | 136.75-137.60    | 137.30-137.40   | 75-125c dis      | -8.74   |              | -7.43      |
| lialy        | 831.60-832.30    | 331.60-831.90   | 6.20-0.60 lire dis | -0.58            | 2.5-3.0 dis     | -1.32            | Italy    | 1.711-1.718      | 1.716-1.717     | 2-4 line dis     | -2 10   |              | -2.10      |
| Norway       | S.0200-5.0255    | 5.0200-5.0215   | 0.50c pm-0.50 dia  |                  | 0.25-0.75dis    | -0.40            | Norway   | 10.31-10.39      | 10.37 - 10.381  |                  | -2.02   |              | -0.87      |
| France       | 4.1875-4.2175    | 4.1875-4.1925   | 1.03-0.88c pm      |                  | 1.60-1.40 pm    |                  | Franca   | 8.64-8.73        | 8.641-8.661-    | ic pm-par        | 0.69    | 2-14 pm      | 0.81       |
| Sweden       | 4.2435-4.2565    | 4.2555-4.2565   | 0.95-0.75ore pm    |                  | 3.05-2.85 pm    |                  | 5wedan   | 8.75-8.81        | 8.79-8.20       | 31-1-ore pm      | 2.44    | 5-3 pm       | 1.82       |
|              | Z34.20-235.40    | 234.45-234.55   | 1.50-1.65y pm      |                  | 4.55-1.40 pm    |                  | Japan    | 482-492          | 484-485         | 3.60-3.30y pm    |         |              |            |
| <b>Јарап</b> | 12.92-12.941     | 12.925-12.935   | 8.5-8.Coro pm      |                  | 22.5-21.0 pm    |                  | Austna   | 26,55-26.85      | 26.70-25,75     | 15-5gro om       | 4.49    | 2.80-8.50 pm | 4.07       |
| Ausina       | 1.6300-1.6560    | 1.6325-1.6335   | 1.30-1.75c pm      |                  | 4.75-4.70 pm    |                  | 5witz,   | 3.35-3.42        | 3.37-3.38       | 312-21-C pm      |         |              | 10.81      |
| Switz.       |                  |                 |                    |                  |                 |                  |          |                  |                 |                  |         | 9%-8% pm     |            |
| t UK and     | freland are qu   | noted in U.S. C | urrency. Forward   | premit<br>dual c | ums and disc    | :0 <i>u</i> n 25 |          |                  | convertible tra | nos. Finencial I | ranc ST | 25-61.35c pm | 1.         |

## EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London doller monthe 15.20-15.30 per cent; one year 14.05-14.15 per cent. certificates of deposit; one-month 15,15-15,25 per cent; three months 15,40-15,50 mer cont

| Nev. 2 Storling                                                                                                                                                       | U.S. Doller                                                               | Dollar                                                                                                            | Dutch Guilder                                                          | Swiss Franc                                                            | West Gorman<br>Mark                                                              | French Franc                                                                                                                                                                              | Italian Lire                                                       | Asian Ş                                                | Japanese Yen                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------|
| 18hort term         13-1314           7 days' notice.         1312-135;           Month         144:141;           three months         151:153;           aix months | 144-1442<br>143g-1468<br>1676-1818<br>15,2-15,2<br>15,2-15,2<br>1418-1438 | 12.13<br>12-13<br>1358-14<br>141 <sub>3</sub> -141 <sub>2</sub><br>14-1458<br>13 <sup>1</sup> 4-13 <sup>1</sup> 2 | 978-101a<br>972-1018<br>978-1018<br>1018-1058<br>1018-1058<br>078-1018 | (2-54<br>78-1:5<br>854-378<br>3;1-3;5<br>4;3-4;5<br>4;3-4;5<br>4;2-4;3 | 8-819<br>8-84<br>8-84<br>8::-01<br>8::-0<br>8:-0<br>8:-0<br>8:-0<br>8:-0<br>8:-0 | 12-18 <sup>1</sup> 2<br>12-12 <sup>1</sup> 2<br>13 <sup>1</sup> 2 13 <sup>1</sup> 8<br>14 <sup>1</sup> 8-14 <sup>1</sup> 3<br>14-14 <sup>1</sup> 2<br>13 <sup>1</sup> 3-14 <sup>1</sup> 5 | 11-13<br>1212-1412<br>15-10<br>1532-1031<br>1612-1718<br>1614-1714 | 143a-14;<br>15;:-15;<br>26-16;<br>15;2-15;<br>14;:-14; | -58-313<br>34-412<br>558-548<br>734-816<br>778-816<br>718-818<br>715-734 |

Long-term Eurodoller two years 13-13% per cent; three years 12%-12% per cent; four years 124-12% per cent; five years 12-12% per cent; , Short-term rates are call for storting, U.S. doller; end Canadien dollars; two-day call for guilders and Swiss Itancs. Asien rates are

### LONDON MONEY RATES

|                                   | Sterling<br>Gertificate<br>; of deposit |             |              | Local Arth-<br>negotiable<br>i bonds | Finance<br>House<br>Deposits | Company<br>Deposits | Discount<br>market<br>deposits | Treasury   | Eligible<br>Sank<br>Bills † | Fine<br>Trade<br>Sills & |             |
|-----------------------------------|-----------------------------------------|-------------|--------------|--------------------------------------|------------------------------|---------------------|--------------------------------|------------|-----------------------------|--------------------------|-------------|
| Overnight                         |                                         | 1334        |              | i – I                                | _                            | 1414                | 125-1342                       | ; <b>-</b> |                             |                          | CURRE       |
| B days notice                     | ! -                                     | i —         | 14 4.143     | ! — i                                |                              |                     |                                |            |                             | . –                      |             |
| 7 days or                         | · _                                     | [           |              |                                      | 145a                         | 144                 | 1312-135                       | · -        |                             | _                        |             |
| 7 days notice                     | -                                       | 1334-14     | 144          | 151.151.                             | 1411                         | 1412                | 1312                           | 13         | 14.                         | 1434                     |             |
| One month                         | 1412-1459                               | 14 14       | 14 14        | 15%-15%                              | 1414                         | 1 47.2              | . 1372                         | 13         | 14.                         | 145a                     | Nov. 2      |
| Two months                        | 1456-1418                               | 141460      | 1412 1454    |                                      | 15                           | 16                  | 1578                           | 161-131    |                             | 14:4                     |             |
| Three months.                     | 143.1468                                | 1458-143    | 14 . 14      | 144-14                               | 1473                         | · ···               |                                |            | 163.                        | 14 4                     | Diamina /   |
| 6ix monthe                        | 1412 14-34                              | 1413 1414   |              | 1455-14 18                           | 1455                         | L —                 | · _                            | !          |                             |                          | Starling    |
| Nine months                       | 1410.14                                 | 134.144     | 1312-13-:    | 1418-1373                            | 1448                         | L –                 | . –                            | . –        | I 1                         |                          | Canadian S_ |
| One year                          |                                         | 1010-14-0   | 16t2-137a    |                                      | _ <sup>-</sup>               | 1 -                 | -                              | _          | i                           | · _                      | Austrie Sch |
| Two years                         |                                         |             |              |                                      |                              | _                   |                                |            |                             |                          | Selgian F   |
| Logal autho                       | nity and fin                            | ance houses | saven day    | a houce, of                          | hers gevon                   | days fixed          | 1. "Long-                      | 10C71      | eulhority                   | Marig239                 | Danish K    |
| Local authorites nominally        | three vear                              | 131-131 0   | er cent; lou | ur years 13 <sup>1</sup>             | -13°, per (                  | cent: five          | years 13                       | 7-13% per  | cent. O                     | Bank bilt                | D Mark      |
| rates nominally<br>rates in table |                                         | ates lor DI | me paper.    | Buying tat                           | as lor four-                 | month bar           | nk Dills 14                    | 🌫 ber ser  | 10 JONE-100                 | eteti Ajna               | Gulidor     |
| bills 141 per C                   | ent                                     |             |              |                                      |                              |                     |                                |            |                             |                          | French Fr   |
| DIIIS 14% (Per C                  |                                         | ntor tor of | e-month Tr   | easury bille                         | 131 <sub>2</sub> por         | CONT: TWO           | -months                        | lana per   | cent; thre                  | e-months                 | Lira        |

Local authority and finance houses saven days notice, others seven days fixed. \*Long-term local suthority mortgage rates nominally three years 131-133, per cent; lour years 131-133, per cent; five years 131-133, per cent. © Bank bills rates in table are buying rates for prime paper. Buying rates for four-month bank bills 143, per cent; four-month trade bills 143, per cent. Approximate solling rates for one-month Tradeury bills 133, por cent; two-months 123, per cent; three-months 1315, per cent. Approximate rate for one-month benk, bills 143, per cent; two-months 124, per cent; and three-months 1315, per cent. Approximate rate for one-month benk, bills 143, per cent; two-months 144, per cent; and three-month 1315, per cent. One-month irred bills 143, per cent; two-months 144, per cent; and three-months 144, per cent; one-month irred bills 143, per cent; two-months 144, per cent; and three-months Finance Houses Base Rates (publiched by the Finance House Association) 142, per cent from November 1, 1979. Finance Houses Base Rates for suma at seven days notice 115-12 per cent. Clearing Bank Deposit Rates for suma at seven days notice 115-12 per cent.

## Brewers hit by disputes Heathrow faces more congestion FINANCIAL TIMES REPORTER

# THE LONDON Chamber of Commerce and Industry has criticised Government's "indeover the proposed cision " fnurth terminal at Heathrow

airport. Chamber says that Ťbe failure to begin work urgently on a new termitoal means more extreme peak period congestion et the airport. This could damage Britain's trade prospects as overseas visitors find "more congenial" facilities at other airports.

# BEER production in September the end of August because of was 1.4 per cent down over the poorer sales in thet month same month last year at 3.346m resulting from the cool weather.

bulk barrels. But output in the first nine months of the year was 2 per cent up at 30.748m bulk barrels over the same period last year.

appointment The Brewers' Society said pro-duction in the first nine mooths was "almost exactly on target" and blamed the September within the industry and some within the industry and some within the industry by the frade at The Brewers' Society said pronver-stocking by the trade at spread interests in the area.

Peterborough

METROPOLITAN GRAND Hntels has signed a contract to manage three botels in a luxury bolidey and leisure complex oo mainland Greece.

CURRENCY RATES

Norwgn, Kr.... Spanish Pts. Swedish Kr.... Swiss Fr.....

Special Drawing Rights

1.88636 1.52675 16.6961

UnavaiL 8.84733 2.31346 2.56944

2,56944 0,42090 1069,90 306,532 6,46638 85,5062

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0.623978 0.669

Curren Unit

1.67668 1.63619 17.7936 38.9239 7.31670 2.47638 2.75166

6.80410 1145.0e 323.501 8.01233 91.7560 \$.85676 2,27359

The contract between Grand Metropolitan Hotels and Touristiki Genrgiki Exagoglki, the

| Price<br>pt                                                     | Pa                                            | 380                                                   | Nigh                                                              | Low                                                                |                                                                                            |                                                                                              |                                                                                               | 10 <sup>m</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -                                                                         |                                                   | Fő                                                                                                   | đ≻      |   |
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| 185<br>R2<br>531<br>FL7.8                                       | F.P.<br>F.P.<br>F.P.                          | Ē                                                     | 105<br>175<br>131<br>18<br>885                                    | 120                                                                | Fogart<br>Link N<br>†SASO<br>Stewal<br>Vitatro                                             | R1                                                                                           | Op                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                           | u7.0<br>716c<br>0.js<br>bF1.04                    | 2.2                                                                                                  | 8.4     | 8 |
| FIXED INTEREST STOCKS                                           |                                               |                                                       |                                                                   |                                                                    |                                                                                            |                                                                                              |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                           |                                                   |                                                                                                      |         |   |
| Price to                                                        | Ameunt<br>Paid Up                             | Ronuno                                                | 10<br>Nigh                                                        | 078                                                                |                                                                                            |                                                                                              | Sb                                                                                            | ock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                           |                                                   | Olgeing                                                                                              | Price & | ł |
| 5100<br>8819<br>55<br>55<br>581<br>981                          |                                               | 29/11<br>83/11<br>16/11<br>                           | 105p<br>\$99<br>9914<br>7342<br>9012<br>99<br>9914<br>106<br>105p | 101<br>103p<br>595<br>9534<br>67<br>86<br>93<br>964<br>1054<br>995 | Eastbo<br>Formin<br>Hill Sar<br>Londor<br>Do.<br>Do.<br>Do.<br>Muckk<br>Startrif<br>Storen | ume V<br>ster 1<br>nucl F<br>17ust<br>92 2n<br>1252<br>12752<br>0W A. 3<br>te Eng<br>ill 104 | Vatorw<br>Olg% Co<br>Toating<br>134%<br>d Mori<br>2nd M<br>2nd N<br>2nd N<br>2nd N<br>11% Cur | % Red.<br>orics 8%<br>Rate I<br>Deb. S<br>Deb. S<br>Loct. De<br>lort. De<br>Mart. De<br>Ma | Red<br>Notes<br>tk. 20<br>87/92.<br>b. 85-<br>b. 85-<br>b. 80-<br>ft. Db. | Pref.<br>1992.<br>00-04 .<br>90.<br>83.<br>2900-0 | 103<br>897<br>98<br>67<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87<br>87 |         |   |
| "RIGHTS" OFFERS                                                 |                                               |                                                       |                                                                   |                                                                    |                                                                                            |                                                                                              |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                           |                                                   |                                                                                                      |         |   |
| Price<br>pt                                                     | Am' unt<br>Paid Up                            | Late<br>Renu<br>Dat                                   | me.                                                               | 18'<br>Hloh                                                        |                                                                                            |                                                                                              |                                                                                               | Stoc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | k                                                                         |                                                   | Olosing<br>prices                                                                                    | =  +    |   |
| A\$4.50<br>30<br>44<br>06<br>65<br>ML3<br>95<br>40<br>48<br>500 | NA<br>Nil<br>F.P.<br>NII<br>NII<br>NII<br>NII | 14/11<br>7/1120<br>2/10/1<br>0/11<br>15/11<br>10/20/1 | 7/13<br>50/11<br>6/11<br>5/12<br>4/1                              | 16pm<br>8pm<br>11112<br>8pm                                        | 7pm<br>2pm<br>074<br>2pm<br>2pm<br>3pm<br>3pm                                              | Cope<br>Franc<br>Hepw<br>Ibstor<br>Ibstor<br>Ibstor<br>Lapor                                 | Sports<br>ble Inds<br>orth Co<br>tk John<br>Ta Inde                                           | wear<br>sramler<br>ten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                           | ··· ··· ···                                       | 18p<br>2p<br>101<br>3p<br>11p<br>6p                                                                  |         | 1 |

respirated dividends. § Placing price to public. ps pence unue . • Issued by tender. I Offered to holdors of ordinary ● Issued by way of capitalisation. §§ Reintroduced. • on with reorganisation, margar or takeover. In Introduction. • reference holders. ■ Allotment letters (or fully-peid). ● Pr Id ellottment Lotters. ★ With workarts. ti Lielisted security 11 Issued

# Salisbury flights planned

BRITISH CALEDONIAN plans Civil Aviation Authority today) to introduce a twice-weekly ser-vice between London and Salis-planned to use Boeing 707 sir-bury, Zimbabwe-Rhodesia, as craft, offering up to 144 seats soon as a constitutianal settle- and 3,000 kilos of cargo capament is agreed. city. It is to ask the authority to

The airlins will file its intention to extend two of its reinstate its previous licence to scheduled Gatwick-Lusake ser-serve Salisbury. Services were vices to Salisbury (with the UK suspended after UDI in 1965.

# Osteopaths back the bike

OSTEPATHS recommend cycl-

Collo Dove, spokesman for

0. Bax 73, St. H

|                                                                                                                                                                                                                                         | ويستكان وترسية ومرضعه بالبست ويرز فالسواري الشروي ويتريه                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| OFFSHORE &<br>OVERSEAS—contd.                                                                                                                                                                                                           | Schröder Life Gruppi<br>Enterprise House, Portsmuth. 0705 277<br>International Fonds 773 973                                                            |
| Samuel Montagu Lún. Agents<br>114, 040 Brand St., EC2<br>Aporto Fd. 02: 31                                                                                                                                                              | J. Henry Schruder Wagg & Co. Ltd.<br>120, Cheapside, ECZ 01-586 40<br>Cheaps & Oct. 31                                                                  |
| 163, Hope St., Glasgow, C2 041-221 5521<br>*Hope St. Fil                                                                                                                                                                                | Sentry Assurance International LLd.<br>P.O. Box 1776, Namilton 5, Bermuda.<br>Managed Ford                                                              |
| Nat. Westaninster Jersey Fd. Mars. Ltd.,<br>45 La Moize St., St. Heiler, Jersey 0534 36241<br>High Income Fund                                                                                                                          | Sloger & Friedlander Ldn. Agents.<br>20 Cannor SL, EC4.<br>Dekafords                                                                                    |
| Rentit S.A.                                                                                                                                                                                                                             | Standard Chartered Intl. Bd. Fd.<br>37 role Notre-Dame, Lucemboarg.<br>NAV Oct. 23                                                                      |
| 10a Boulevard Royal, Lovenhourg<br>NAV Oct. 25                                                                                                                                                                                          | Stronghold Management Limited<br>P.O. Sox 315, St. Heiler, Jersoy. 0534-714:<br>Commodity Trust                                                         |
| Negit Liti.<br>Back of Remarks Blogs., Nantikon, Branks.<br>NAV Oct. 19                                                                                                                                                                 | Surfarvest (Jersey) Ltd. (x)<br>Queens fise., Don Rd., St. Heller, Jay. 0534 2734<br>American Ind. 134                                                  |
| 10a Boulevard Royal, Lucembourg.<br>NAV Oct.30                                                                                                                                                                                          | Surinvest Trust Managers Ltd.<br>46, Athol Street, Douglas, Isle of Man<br>The Coln Trust                                                               |
| Proseniz International<br>PD Box 77, SL Peter Port, Goern. 0481 26741<br>Inter-Dollar Fund. USS 75 2.67                                                                                                                                 | TSB Guit Trust Managers (C.L.) Ltd.<br>10, Wharf SL, SL Heller, Jensey (Cl). 0534 7349<br>TSB Jense Fund 517 53.4                                       |
| Providence Capital Life Ass. (C.L.)<br>PO Box 12.5 Peter Port. Supravo V681 25726/9<br>Serving Bord Fd                                                                                                                                  | TSB Gilt Fund Managers (C.I.) Ltd.<br>10 Wharf St., St. Metter, Jersey (C): 05347345<br>TSB Gilt Faid                                                   |
| Brack Engl Mitsmark (Insers) 1.64                                                                                                                                                                                                       | NAV per share October 29 US562.32<br>Tekye Pacific Hidgs. (Sealsoard) N.V.<br>Intimis Management Co. N.V., Cutacao,<br>NAV per share Oct, 29, US545.40, |
|                                                                                                                                                                                                                                         | P.O. Box 1256 Hamilton 5, Bermuda, 2-2760<br>Overseas Nov. 1Sust_18 1-29666<br>(Accom. Units)list_1 =666                                                |
| 46, Athol Street, Domins, LO.M. 0624 23914<br>(2) The Silver Trust. 2712 2982 +112 -<br>Dr. Danond Bd. 7520 1711 4077 414<br>Silver Trust 1813 2013 2017 414<br>(athory Densiti Mar. 1813 2013 2017 411<br>Carrillon C.E.T. Bd. 421 453 | 10751 Apr. 1                                                                                                                                            |
| Retischild Asset Management (C.I.)<br>P.O. Box 58, St. Lukan Cr. Corney, 0481 26331<br>O.G. America Fit 1                                                                                                                               | (Accian, Shares) 7876 8777 7878 7878 7878 7878 7878 787                                                                                                 |

nt (C.J.) Ltd.

7st. Inti. Adv

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Wren Commedity Trust 37.9 -33

# Grand Met in Greek deal

| Financial Times Moulay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                               | FT UNIT TRUST INFORMATION SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| UNIT 285.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Winchester Fund Mingt Ltd.       Mayflower Managament Co. Ltd.       Target Tst. Mugrs. Ltd.w (a)(g)       Commercial Union Group       Lid.w (a)(g)       Cammercial Union Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TRUSTS         Equity           Abbey Unit Tst. Magns. (a)         James           2-80, Gatebouse Rd, Aviesbury         0296 5941         10-14           ubbey Gift Int Tst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | fram Rd, Nigh Writenite       27ml -0.9       5.29       Acc. Us. Oc. 31       71.3       1.16       Intergenter Trust 27.6       32.0       -0.4       10.3       61.3       -0.9       5.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| S. Cornhill, London EC3V 3P8- 01-623 6314. E-man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | dington Unit Mgt. Ltd. (2)<br>Capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Seci. & Ind. Dev                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 12 Town Fil 1115 42 cm 240 10 Annum 113 10 11 11 11 11 - 110 922 91.93 113 113 111 111 - 110 922 91.93 113 113 111 111 - 110 922 91.93 113 113 111 111 - 110 922 91.93 113 113 113 113 113 113 113 113 113 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| scappe, Funds<br>tigh Yield Fd. 69.3 74.27 -0.6 9.22 Fund<br>tigh Income 54.8 59.3 -1.1 8.15 Public<br>3. N. Eq. Inc. 98.9 1.14 -0.6 929 Gross<br>mermational Funds<br>Termational Funds<br>Termatio | Sinc Dit 2: 10: 10: 10: 10: 10: 10: 10: 10: 10: 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ipeciality Family         16 Fill         17 Fill         11 Fill         16 Fill         16 Fill         16 Fill         16 Fill         17 Fill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Instarty Units       Insta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Anderson Unit Trust Managers Ltd. 5 Ra<br>158, Fenchurch St., EC3M 6AA. 623 9231 G. 8.<br>Viderson U.T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | $ \begin{array}{c} a. A. Trust (a) (g) \\ ficing Road, Bransmooth, (1,277) 227300 \\ Accom, 1,272 \\ Accom, 1,$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 37, Queen St., London, ECAR 187, 00-235 5281 group<br>High Yield<br>Accum, Units) 66.8 (21 - 0.2 11.31 High<br>Accum, Units) 66.9 (21 - 0.3 11.31 High<br>Accum, Units) 66.9 (21 - 0.3 11.34 High<br>Accum, Units) 66.9 (21 - 0.3 11.34 High<br>Accum, Units) 66.9 (21 - 0.3 9.76 Intl.<br>Maccum, Units) 67.9 (21 - 0.3 9.76 Intl.) 67.9 (21 - 0.3 9.76 Intl                                                                                                                                                                       | a income fsi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Capital Fundy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $\frac{1}{100} - \frac{1}{100} + \frac{1}{100} - \frac{1}{100} + \frac{1}{100} - \frac{1}{100} + \frac{1}$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Eastern & Intl. Full - 1273<br>Foreign Fundton<br>N. Amer. & Int. Full - 1273<br>Git & Flored Int 1273<br>Git & Flored Int 1273<br>Git & Flored Int 1273<br>Marker, & Int. Full - 1274<br>Git & Flored Int 1273<br>Marker, & Int. Full - 1274<br>Git & Flored Int 1273<br>Marker, & Int. Full - 1274<br>Marker, & Marker, Marker, Int 1275<br>Marker, & Marker, Marker, Marker, Int 1275<br>Marker, Marker,                                                                                                                                                                                                            | East Trust [32 314] +0.21 220 minuto Cart Orthog 2010 (b) TSB income [27 62 ad -0.8] 10 (b) TSB income [27 60 ad -0.8] 10 (b) TSB income [27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Archway Fundance (a) (a) (a) (a) (b) (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | charman (units)       264.0       -10.07       Group 1st. Fund       33.0.1       -10.07       33.1       -10.07       Comports. Fund       -10.07       Comp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Do. 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Arritian Royal Ex: Unit Mgrs. Ltd.<br>yal Exitange EC3 9 30N<br>Carothin 15 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7 96.54 - [91] 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Date         Baring Brothers & Co., Ltd.         Cal.         Inc.           S8 Landenhall St., EC3.         01.588 2830 Hit         10.588 2830 Hit           Syntation Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | $ \begin{array}{c} \text{Growth} \text{Idc.} \\ \text{Growth} \text{Idc.} $                                                                                                                                                                                                                                                                                                                   |
| 9 Bishoviane, EC2. 00-588 6280 01<br>B' grate Pr. **0ct 30 2722 2361 - 432 Int<br>B' grate Pr. **0ct 30 2721 3863 - 432 Int<br>B' grate Int. *0ct 23 - 1065 2946 - 269 Wo<br>(Accmn.) *0ct 23 - 1025 2663 - 269 Wo<br>(Accmn.) *0ct 23 - 1025 266 - 269 Wo<br>(Accmn.) *0ct 23 - 1025 2663 - 269 Wo<br>(Accmn.) *0ct 23 - 269 Wo<br>(Accmn.)                          | 16 Nack Re:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Amer. Jac.         228         57.49         7.42         64           Capital Inc. 1         40.3         42.98         3.49         50         60           Capital Inc. 1         40.3         42.98         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49         3.49<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Biller Cox.         Differ Sol.         Differ Sol. <thdiffer sol.<="" th=""> <thdiffer sol.<="" th=""></thdiffer></thdiffer>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Ascetis Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Financial Trast.       912       952       Roderide lat.01       913       923       Roderide lat.01       913       923       Roderide lat.01       913       923       Roderide lat.01       913       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       923       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| Cold & Ceneral                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | $ \begin{array}{c} \text{mel} \text$                                                        |
| Sheld                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | $ \begin{array}{c} \hline G_{2} \\ \hline G_{3} $ |
| Brewn Shipley & Co. Ltd.<br>Harlants Hze, Haywards H'th, Sr. 0444-58344<br>95 Units Oct. 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| High Income 26.9 16.9 16.9 16.2 3.63<br>1702                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 18. Corryone Road, Brishal, 10.2       10.4       76.0       10.4       76.0       10.4       76.0       10.5       10.4       10.4       10.5       10.4       10.5       10.4       10.5       10.4       10.4       10.4       10.4       10.4       10.5       10.4       10.4       10.5       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4       10.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 246 High Sc., Potters Bar, Netter<br>Can Gen Dist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Registers's Deck Carime-by-See, U-6231288       Final/Edit Sees,67.0       72.1, -0.4       4.01       Wordwide Growth Fd. 55.4       101.54       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       52.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0      67.6       50.0 <t< td=""></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| Carliel Unit Fd. Ngrs. Ltd. (a)(c)<br>Millium House, Newcastle-upon-Tyme<br>Carliel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Willinger Link       Price at 0.0.24 Model And 1.4       Price 0.0.24 Model And 1.4       Price at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Chariaco Charities NR Funditi<br>15, Moorgate, London, EC2. 01-636 4121<br>Income Separator 28, D21.65 - 1 10.65<br>D. Accum Sept. 28 107.95 - 1 10.65<br>D. Accum Sept. 28 107.95 - 1 10.65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | - Unamber Sell       Australia       See and Key Sell       Australia       See and Key Sell       See and Key Sel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Chieftain Trust Managers Lniw (a)(a)<br>11, New SL, EC2M 4TP. 01-283 2632<br>American(2) 20.4 223 - 1.09<br>Far Eastern Trust(2) 21.1 264 - 223<br>High Income<br>International Trust(2) 25.3 27.4 - 2.97<br>Basic Resources Tat. 27.0 402 - 7.85<br>Them. 6 Gat Tat. 27.9 25.7 - 12265                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Arean, Units)       037       0.4       125       Property Starts       030       110       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       127       <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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| Pref. & Gift 192         [25]         Linit           Confederation Funds Migt. Lizt. (a)         50, Chancery Lane, WC2A LHE.         01-042 (2882)           Growth Fund         [513]         57.1]            Cosmopolitan Fund Managers (z)         38 Port Street, London SWIX 9E.1.         00-235 8525           Growth         [16,7]         16.7         46.3           Incoste         [17]         41.3         12.87           Deteste         [51]         51.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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| Craigmount Unit Tst. Mgrs. Lin.<br>9/10 Foster Lane, EC2V 6HH 01-606 9252<br>High Income 40.5 544 +0.7 200<br>North American 2005 544 +0.7 200<br>Canadian Exempt. 47.5 544 +0.7 200<br>Canadian Exempt. 47.5 5120 -1.0 255                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.10.9       1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Discretionary Unit Fund Managers<br>22 Stonfield St., EC2M 7AL. 01-638 4485<br>28 Jon Field St., EC2M 7AL. 01-638 4485<br>28 Jon Field St., EC2M 7AL. 01-638 4485                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| Prices are in pence taless otherwise inflicated<br>expenses, a Offered prices include all expense<br>of Essantited, a Today's opening price. A Distribu-<br>plants. Single premises insurance, a Offered price<br>y Offered price includes all expenses if booght Un<br>repliced cabled galax index indexated by 0.5 Go<br>7 - Eusebolinision. # Only grainable to charitable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | errorma Units       for an integrated       for an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Education and Science<br>Projects<br>Head Office: 20 ParkStreet, London W1.<br>Telephone: 01:492:1161/6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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[YM]_: Feb. Septh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Barter         Line         Line <thline< th="">         Line         Line         <t< th=""></t<></thline<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Serving the World of Inclustry and Commerce.<br>BRITISH FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                  | June         Goode 0't Mry.5p         21/2         21/2         21/2         Jan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Aug.           —         Crocks (nt. 0efd.         27         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         —         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         …         … <th>Andrea         Striptler         54         27         3.0         2.5         7.9(5.7)         July         Dec.           Ach &amp; Lary         182.24         Tot brill         1.8         8.6         5.5         Feb.         Sept.1           Ach &amp; Lary         182.24         Tot brill         3.8         8.6         5.5         Feb.         Sept.1           Ach &amp; Lary         190         17         7.4         19         December         1           Ass.British         50         11         7.03         17         7.4         4.9         Nav         Nav</th> <th>Inford Hidgs. 159 14 975<br/>octemotis 159 14 975<br/>served (C.F.) 76 14 123<br/>served (C.F.) 152 770<br/>served (C.F.) 152</th> | Andrea         Striptler         54         27         3.0         2.5         7.9(5.7)         July         Dec.           Ach & Lary         182.24         Tot brill         1.8         8.6         5.5         Feb.         Sept.1           Ach & Lary         182.24         Tot brill         3.8         8.6         5.5         Feb.         Sept.1           Ach & Lary         190         17         7.4         19         December         1           Ass.British         50         11         7.03         17         7.4         4.9         Nav                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Inford Hidgs. 159 14 975<br>octemotis 159 14 975<br>served (C.F.) 76 14 123<br>served (C.F.) 152 770<br>served (C.F.) 152 |
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| 35         33(1) reasony 9rc 1920;1;         98.2;         33.7;         915         142.7;           14M         140; reasony 9rc 1763;;         977;         910         977;         910         977;         915         142.7;           157         150; reasony 9rc 1763;;         976;         915         912;         917;         916         917;         916         917;         916         917;         916         917;         916         917;         916         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917;         917; <td< th=""><th>300     3100 arcmin 2 to 2 bit     800     77     13.78       10.1     10.6 rest of 2 to 3.8     800     77     13.78       11.1     151 D0 94 pr 91-96.     77     13.28     13.09       11.1     151 D0 94 pr 91-96.     77     13.28     13.09       12.1     13.10 Do 60 co 20-80     63     11.6     11.90       13.1     101 Do 60 co 20-80     63     11.6     11.90       13.1     310 Do 60 co 20-80     63     11.6     11.90       14.1     101 Do 70 co 20-80     63     11.6     14.2       30.1     31.05 C.1.6 Jor 1960     750     11.6     26.6       153.1     150.1 or 1962 ro 1964     DM91     11.6     6.5       154.1     150.1 or 106 por 1964     DM91     11.9     6.5       155.1     151.1 or 106 por 1964     DM91     11.9     6.5       153.1     151.1 or 106 por 1964     DM91     11.3     3.00       153.1     153.1     153.2     3.00     11.3     3.00       154.1     101 por 1964     11.3     3.00     3.00       155.1     155.3     155.3     11.3     3.00       156.3     157.3     158.4     11.3     3.00       157.3</th><th>Oct.         Apr., Midland 11</th><th>r. Nor. (imp. Chem. 61. 332 ) 18.9(18.46) 1.9(7)(3.53) Feb. Aug.<br/>Aug. Do. 5% (PE 51. 572 ) 18.9(18.45) 35 ) 19.1133 - Dec. June<br/>Aug. Int. Paint</th><th>Berrar (D.F.) 56 26 138 dt) 42 351119 54 44</th><th>Component         To         No. 45.         Component         To         <thto< th="">         To         <thto< th="">         To         <thto< th=""> <thto< th=""></thto<></thto<></thto<></thto<></th></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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 11.6     11.90       13.1     310 Do 60 co 20-80     63     11.6     11.90       14.1     101 Do 70 co 20-80     63     11.6     14.2       30.1     31.05 C.1.6 Jor 1960     750     11.6     26.6       153.1     150.1 or 1962 ro 1964     DM91     11.6     6.5       154.1     150.1 or 106 por 1964     DM91     11.9     6.5       155.1     151.1 or 106 por 1964     DM91     11.9     6.5       153.1     151.1 or 106 por 1964     DM91     11.3     3.00       153.1     153.1     153.2     3.00     11.3     3.00       154.1     101 por 1964     11.3     3.00     3.00       155.1     155.3     155.3     11.3     3.00       156.3     157.3     158.4     11.3     3.00       157.3                                                                                                                                                                                                                                                                                                                                 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Nor. (imp. Chem. 61. 332 ) 18.9(18.46) 1.9(7)(3.53) Feb. Aug.<br>Aug. Do. 5% (PE 51. 572 ) 18.9(18.45) 35 ) 19.1133 - Dec. June<br>Aug. Int. Paint                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Oct IASA         13%         82/ \$1.00         33           F         Apr.         Oct IASA         13%         82/ \$1.00         33           F         F.M. Ag.N.         Abbott Labsull         13%         82/ \$1.00         - 72           Stack So De Linzur S1         19%         64/ \$1.00         94/ \$1.00         - 42           Stack So De Linzur S1         19%         64/ \$1.00         - 42           F         F.M.A.S.         American Matical III.         11%         310         164/ \$2.00         - 72           Stack So DE Linzur S1         Excess So DE Linzur S1         11%         11%         210         164/ \$2.00         - 72           Stack So DE Linzur S1         Excess So DE Linzur S1         11%         11%         210         164/ \$2.00         - 72           Malso D. Ascentos Bras So DE So DE So Difeerer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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  21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2         21/2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mary Workstandsfore:         145/31         22/10         575         4/3         5/7         5/6         Nameaber           Oct, Vorts Chems         62         19/9         4/94         12/11/2         10/1         May         July           DRAPERY AND STORES         Jane Ang.         Jang Ang.         Jane Ang.         <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 21A         21Fitned ar 83         754         1A7         375         10.4           175         174/1783         174/1783         175         10.4         1375         10.4           175         174/1783         1780/1783         1781/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         115/1783         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(Seth Street 23) 1094 68 \$1.60 - 6.8<br>3 Ja Aouto : Brann's For clobal 605 - 635 60 - 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Feb. Aug. (2001) + (10,001) 100 322- 27 02.1 1.8 9.2 7.6 Jan<br>Mary Cie Brore Fr.100 537 155 10992 - 26 - Jan<br>Aug. Jan (Umpt & Scot 20. 120) 186 (4.0.1 3.1 5.2 7.8) May<br>Dec. Jame (Jack Scot / In 100 120 120 126 4.0 51 7.8) May<br>Dec. Jame (Jack Scot / In 100 120 120 126 4.0 51 7.8) May<br>Bec. Jame (Jack Scot / In 100 120 120 126 4.0 51 7.8) May<br>Dec. Jame (Jack Scot / In 100 120 120 126 4.0 51 7.8) May<br>Dec. Jame (Jack Scot / In 100 120 120 126 4.0 51 7.8) May<br>Dec. Jame (Jack Scot / In 100 120 120 126 4.0 51 7.8) May<br>Dec. Jame (Jack Scot / In 100 120 120 126 126 126 126 127 7.8) May<br>Dec. 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Dc.N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Homel (1) /r. 100.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.         1.139.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 284 Critical University 54-calibility 55-<br>101 Charles 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <ol> <li>F.Myouk, Chase With, S12.5. 173-173-173-173-173-173-173-173-173-173-</li></ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Apr. 0ct.[Wagon Finance] 37 10.9 2.30 2.4 8.9 6.0<br>BEERS, WINES AND SPIRITS Man Set. 1 10.9 2.30 12.4 10.9 6.0<br>Set. Mar Allied Brews                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Aug. 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Da.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Castings 10n 46 16/1 22/25 3.4 7.01 6.1 Dec. 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Junce<br>Cheming 5.0 84 at 165 6 28 at July 02/2<br>Cheming 5.0 26 21 0.67 2.8 3.7 (10.0) July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.90 2.29 9.4 6.5 July 02/2<br>Cheming 5.0 76 8.5 4.5 July 02/2<br>Cheming 5.0 76 8.5 July 02/2<br>Cheming 5.0 76 8.5 4.5 July 02/2<br>Cheming 5.0 76 8.5 July                                                                                                                                                                                                                                                                                                                                                                                                                         | and (di F) 200.<br>Trince of Waters all Fill and F                                                                                                                                                                                                                                                                                  |
| 151         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150         150 <th>1         F. Ary An. H. (2) STAPP, SILL         66.2         111.5         SILB         72           1         F. Ary An. H. (2) STAPP, SILL         25.3         130 SES         54           2         F. Ary An. H. (2) STAPP, SILL         25.3         74 SILB         54           2         F. Ary An. H. (2) STAPP, SILL         25.3         74 SILF         54           2         F. Ary An. F. (2) STAPP, SILL         25.3         74 SILF         55           2         F. Ary An. F. (2) STAPP, SILL         25.5         130 SILF         56           2         F. Ary An. F. (2) STAPP, SILE         25.5         14.5         57         15.6         16.6           3         F. SAPA, SILF, SILF,</th> <th>John Beitzuen Brewery         34         17 FD.45          19         Jan.           Dec.         Jan.         Jan.<!--</th--><th>July Debeathams 68m 2210 16.18 17/13.0(5.4) Aug. Feb.</th><th></th><th>March 10.52         16         7111115         16         7111115           Testimore Forte, 136         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         <td< th=""></td<></th></th> | 1         F. Ary An. H. (2) STAPP, SILL         66.2         111.5         SILB         72           1         F. Ary An. H. (2) STAPP, SILL         25.3         130 SES         54           2         F. Ary An. H. (2) STAPP, SILL         25.3         74 SILB         54           2         F. Ary An. H. (2) STAPP, SILL         25.3         74 SILF         54           2         F. Ary An. F. (2) STAPP, SILL         25.3         74 SILF         55           2         F. Ary An. F. (2) STAPP, SILL         25.5         130 SILF         56           2         F. Ary An. F. (2) STAPP, SILE         25.5         14.5         57         15.6         16.6           3         F. SAPA, SILF,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | John Beitzuen Brewery         34         17 FD.45          19         Jan.           Dec.         Jan.         Jan. </th <th>July Debeathams 68m 2210 16.18 17/13.0(5.4) Aug. Feb.</th> <th></th> <th>March 10.52         16         7111115         16         7111115           Testimore Forte, 136         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         200         <td< th=""></td<></th>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | July Debeathams 68m 2210 16.18 17/13.0(5.4) Aug. 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      | DUST RIALS         (MISCR),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| IN         International Control (International Control (Internationa Control (International Control (Int                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | S.         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Myakuk, Nucley AI, 25,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | April 100, Marson Thompson, 107 288 2.5 4.1 3.310.5<br>June Jan. 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North<br>Example (M.1.) 744 207 42 27 27 26 27 27 16 79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ang. 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| 1M         5:7:::::::::::::::::::::::::::::::::::                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Cucker Gas USS5.         1212         196 St.40          5.1           4         Morth         Release S0.255.         223         2347 S2.00          5.1           3         J.L.I.0.         Rep. RI.Y. Carp. \$5.         175         129 S2.00          5.1           3         J.L.I.0.         Rep. RI.Y. Carp. \$5.         8279         103         940          5.1           3         J.L.I.0.         Rep. RI.Y. Carp. \$5.         8279         103         940          5.1           3         F.L.Walth, Restard \$55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BUILDING INDUSTRY,<br>TIMBER AND ROADS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Aug.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Firth (GM) 100 36 (208 3.0 1611.9(6.4) 136. http:<br>Foldes High/spi 28 186 (1.53 2.9 7.8 4.2 0ct. Apr./9<br>Francis Inds 464al (2216 4.35 3.5)13.5(2.9) Apr. 0ct B<br>GEI (atnl. 200- 66 18.6 4.63 2.5)10.0 5.7 May Nov.<br>Genton Eq. 100. 69al (22.19 16.36 2.3)13.2 4.7 Dec. July<br>Gentes Eq. 100. 69al (22.19 16.36 2.3)13.2 4.7 Dec. July<br>Gentes Eq. 100. 69al (22.19 16.36 2.3)13.2 4.7 Dec. 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Scarry (S10)         412         143         463         412           34         Ac.N.F.Mg. Scarry (S10)         22%         10.7         1.5         5         3.4           35         Ac.N.F.Mg. Scarry (S10)         22%         10.7         68         52.49         61           36         Feb My As May Transmost         1774         68         52.49         61           37         Jame         Dec Jac Jirkinski (Fransmost         130         27.11         1075         62           37         Jame         Dec Jac Jirkinski (Fransmost         130         27.11         1075         63           37         J. Ao, M. Ollerzowy (USD116)         130         21.01         1075         7.7           38         Kar-Jac.S.D. Transmost (USD116)         130         7.216         130.97         7.216         7.1           39         Marku (S.D. Transmost (Sa Jac.)         133         131.92         1.16         1.12         30.97           30         Marku (S.D. Transmost (Sa Jac.)         133         1.12         4.10         1.12         4.10           39 <t< th=""><th>Jane Nov. Aberrieen Const</th><th>Apr. Ladies Pride 20p. 51 114 (3.18 3.9 8.9 7.3 May Jan.<br/>July Lee Cooper</th><th>Control         ZZZ         YA         IJ-38         Z110-1150         Dec.         May18           Rabit         Precision 5p         ZI         30.7         ZZ         0.64150         Dec.         May18           Haden Carrier - 1006         8.101         H37         J.4911.7/K7.90         Feb.         Aug.         Feb.         Aug.         Feb.         Feb.         Aug.         Feb.         Feb.         Aug.         Aug.         Feb.         Aug.         Aug.         Aug.         Feb.         Aug.         Aug.</th></t<> <th>Santer Travenol.         C227a         11.9         OSC         8.0         1.9122         Santar Cast         Santar Cast</th> | Jane Nov. Aberrieen Const                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Apr. 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May18           Rabit         Precision 5p         ZI         30.7         ZZ         0.64150         Dec.         May18           Haden Carrier - 1006         8.101         H37         J.4911.7/K7.90         Feb.         Aug.         Feb.         Aug.         Feb.         Feb.         Aug.         Feb.         Feb.         Aug.         Aug.         Feb.         Aug.         Aug.         Aug.         Feb.         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C227a         11.9         OSC         8.0         1.9122         Santar Cast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 12).     120[Each, 12;c 13-17]]     965                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Xerror Corp. 51-         25%         39         52.40         37         37           O.Ja.G.J.Y.         Zapata Corp. 25c.         9260         1516         30%         15           CANADIANS         CANADIANS         CANADIANS         15         15         15         15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Feta         Aug. Beechwood 10p         Z7         Z1207         3.9110         Z6         Jan.           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| INTERNATIONAL BANK<br>155 154 [56 Stock 77-32 ] 85-2   121 5:53   121<br>CORPORATION LOANS<br>304 310 Bart 112 or 1155 ] 974   553   225<br>10 10 10 10 1155 ] 974   553   225<br>10 10 10 10 10 10 10 10 10 10 10 10 10 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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J. J. J.         E.C.I Caract S53, B300 [10,9] S1. S2         E.         8.4           Mary         Mary Neu. Stow Velleyil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | May Nor.Brown Jka, 20p 195 249 th0.9 10.9 0.713.8 June<br>Jan. 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Owen Owen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Jacken J.M.H. 50, 45 27 11.01 4.8 3.2 8.7 Jac. Jetyle<br>Jenks & Cartell, 85 11.12 14.0 4.7 6.8 10.8 Feldy Autyle<br>Johnson & Firth 35 21.5 4.76 1.7 19.4 (3.6) Jeby Mov. B<br>Jones Group J.Dp. 589, 21.5 4.76 1.7 19.4 (3.6) Jeby Mov. B<br>Jones Shipman, 158 24.9 6.4 3.7 5.8 6.6 Jac. Act. B<br>Jones Shipman, 158 24.9 6.4 3.7 5.8 6.6 Jac. Act. B<br>Laird Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Bant (Henry) 50p 115 30.00 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1M 15[Erisci 15:5: 1531 99-1] 16[13:4] A43<br>1J 10[Surnley 15:2 1937 101 12[2:60] 13:5<br>244 240[Carteff,11:: 1986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Way<br>Sept Ranters 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Lee (Arthur) 1213 15 1868 1.54 2.80 1.58 5.7 Nov. Mayle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Hugend YinG, 24. 4 1216 121 121 121 121 121 121 121 121 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| IF         IAmeris Sciet 1935-67         703         2.7         961         1233           1541         1550         1560         1560         8534         1774         1231         1237           11541         1550         1560         1562         8534         1774         1231         1237           1151         151         1523         157         249         351259         -           M15         M15 Los, Corp. 132 dec 733         974         174         153156         1359         139           151         152         152         152         152         152         2532         342.99         130           151         152         152         152         352.3         342.99         130           151         152         152         152         352.93         342.99         130           161         100         0.95 acc 783.89         6634         112         152.31         124           161         100         0.95 acc 783.97         6634         112         1537         164    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(BICC SOD</th><th>Recard Rudyway</th><th>Jacks 200         Jacks 200         <thjacks 200<="" th="">         Jacks 200         <thjacks 200<="" th="">         Jacks 200         <thjacks 200<="" th=""> <thjacks 200<="" th=""> <thjac< th=""></thjac<></thjacks></thjacks></thjacks></thjacks></th></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | April         Oct. 1.0.C. 20p                                                                                                                             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| 31 tar 30 St(CFC Strepton, 50.500)       111.1       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4       111.4     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| FINANCI<br>PUBLISHED IN LI<br>Head Office: The Financial Tunes Limited, Br                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | AL TIMES<br>ONDON & FRANKFURT<br>acken House, 20 Cancen Street, London EC4P 489                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Aug.         Aug. <th< th=""><th>Oct. Date Elect. 10p         127         28.8 412         2.9         4.6 10.6         August<br/>Jac         Solution           Dec. Dec</th><th>Smith (WhiL) 5p.         10         218         0.3         311         43         10.5         May         Mov.J.           Spear 4. Jackson         112         85         67.37         112         23.08         65.0         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.00         50.</th><th>Stopy Sci. 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Commercial 416193.<br>INTERNATIONAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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Comparatel 7593 1.<br>AND BRITISH OFFICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | May GetComben G. 200. 30 288/24 2011.4(5.7) Dec.<br>— Do. 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| Brossets: 39 Fue Citale.<br>Telex 23233 Tel: 512-9157<br>Cairo: P.O. Box 2040.<br>Tel: 938510<br>Dublo: B Fitzyillize: Secure.<br>Teles 5414 Tel: 725321.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| Edinburgh: 57 George Stroet.<br>Telex: 72484 7ei: 021-225 4120<br>Frankfurt: Frankonsibre 65-72<br>Telex: 416052 Tel: 7548 234<br>Johanneshurg: P.O. 504 2123<br>Telex: 3-6257 7ei: 525-7545<br>Lishon: Proce de Alegris 53-10, Lishon 2.<br>Jelex: 12533 7ei: 332 565                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Bor 11-1879.<br>Teixan IIIn Faar, Niter Keizel Skinhan<br>Ballan, 2-9-5 Gemachi, Chwataka.<br>Teixa J 22100: 761: 241 2920<br>Woolnater 9:24 Nataral Press Balling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sch         Tarker         Wand         Wand         Wand         Wand         Sch         Mail         Sch         Sch <th< th=""><th>Mary Fridgs (4, -14), 335 83 01876 211 7.3 6.5 July Fefi. 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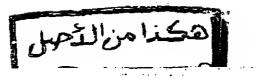
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Hundledge Jap</li> <li>December (Hand Whang SHC)</li> <li>Juty Honting (L&amp;J) Sp</li> <li>Juty Honting (L&amp;J) Sp</li> <li>Juty Honting (L&amp;J) Sp</li> <li>Juty Honting (L&amp;J) Sp</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Pearson (5) & Son 221<br>July Dec. Son: & Merc. Al 104<br>Nov. May 5E, 674 pc. Ann. 155<br>March Oci Smith Bros. 2<br>June Suer Fin. NF100. 153<br>April Trass. Met. 7a. 1n. 111<br>Anr. Aug. Wsto. Select. 200<br>Mar. Oci Wsto. Select. 200<br>Mar. Oci Wsto. Select. 200<br>Mar. Oci Wsto. Select. 200<br>Apr. Aug. Wsto. Select. 200<br>Mar. Oci | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | MINESContinued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                       | Ay Feb. ICL EL Antonio Angle<br>Art Sept Imp. Cont. Ear El<br>iny Nov. Inguil Inst. 10p.<br>In. Ang. Initial Services.<br>-ec. June Initial Services.<br>-u. Juny I. B. Nothings Top.<br>August Facksons Bearne.<br>-93. Jan. Juny I. B. Nothings Top.<br>August Facksons Bearne.<br>-93. Jan. Juny J. B. Nothings Top.<br>August Facksons Bearne.<br>-93. Jan. Juny J. B. Nothings Top.<br>August Facksons Bearne.<br>-93. Jan. Juny J. B. Nothings Top.<br>-94. Juny J. B. Nothings Top.<br>-95. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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  12         12         12         12         12         12         12         12         12         12         12         14         12         12         14         12         12         14         12         12         12         12         14         12         12         14         12         12         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         12         14         13         12         14         13         12         14         14         14         12         14         14         14         14         14         14         14         14         14<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | LEISU<br>July Nov. Anglia TV 'A' 67<br>Sept. Feb. Assoc. Leisure 5p<br>July Back Edgts. 50p. 72<br>July Back Edgts. 50p. 72<br>Hov. June Boosey & Hawkes 155<br>Hov. June Boosey & Hawkes 155<br>Ho | RE         Mar.         Oct. M.           211 fth3.14         6.71         5.4           22.01 fth3.14         6.71         5.4           23.01 fth2.55         7.4         7.2           23.01 fth2.55         7.4         7.2           23.01 fth2.55         7.4         7.2           23.01 fth2.55         7.4         7.8           23.5 ftd9.99         1.1.0.2         7.7           23.5 ftd9.99         1.1.0.2         7.7           23.4 5.57         2.5.2         2.3           23.4 5.57         2.5.2         2.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Jariborough 5p     252     215     00.19     2.00     1.00       Jarler Estates.     38     874     -     -     -       Icinerney 10a.     23     2.17     22.03     2.81     1.22       Icinerney 10a.     23     2.87     2.00     1.13     1.10     1.10       Jannakiew 50     118     1.25     7.8     1.8     1.5     7.8     1.8       Justion (A. E.).     1.61     2.15     3.24     2.3     2.9       For Notion see Industriats     and Basic     2.5     4     2.8       action (A. E.).     1.06     9.4     3.0     4     4.0       rogs. Kdg. 4. (m)     1.10     2.7     1.25     4     4.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul> <li>(a) Mar. Sept. Claverhouse Sop., 24,01</li> <li>(a) Jan. May Crutesday. Invs. 10p. 22,01</li> <li>(a) Jan. May Crutesday. Invs. 10p. 10,11</li> <li>(b) Feb. Ang Continent' &amp; Ind. Feb. Ang Continent' Union 6</li> <li>(c) Dec. June Continent' Union 6</li> <li>(c) Mar. Ang. Constrians. 5,</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | OIL<br>January HtAran Energy II. 158<br>Attock 20p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | S<br>117 Nov.<br>215 7.53 14 3.9255<br>24.9513.75 32 5.2 6.8 Nov.<br>18.0 5.042228131 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | CENTRAL         AFRICAN           sint         1         Stack         Price         1         Biv         Price         1           sint         1         Stack         Price         1         Bit         Price         1           May (Falcon Rh.50c         380         34.9 0100c         6         18.1           av         Root n Corp. 163p.         333         23.4 0.56         6.5         2.4           May Wankie Co.         11.0         27.10         0.56         6.9         10.9           May Wankie Co.         11.1         60mt 12.1174         9         10.9         10.9           Zam.Cor.5800.24         12         1174         9         -         -         -                                                                                                                                                                                                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| ,                     | <ul> <li>Apr. Johnson &amp; Barnes</li> <li>Apr. Johnson Clars.</li> <li>Apr. Johnson Mitty, 11</li> <li>Anne Joerdan (T.) Lóp.</li> <li>Apr. Kelamazon Jóp</li> <li>April Kensey Inds.</li> <li>April Kensey Inds.</li> <li>April Kensey Inds.</li> <li>Ang. Kensey Jetts</li> <li>Ang. Kensey Jetts</li> <li>Ang. Kensey Jetts</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Nov. Coral Less. 10p. 90<br>- Fartine Boats 10p. 103<br>3 Jan. June Granwinn A 10p 228<br>8 May Oct. MTV Nov/Vig 117<br>Jane Dec. Hawfey Lessne 5p<br>20 May Oct. Morizon 5p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23.4 176.7 23.1 54 Jan. July 1<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | rob. Part'snip., 1/3 167 25 7. 21<br>rop. & Rev., 120 169 129 25<br>rop. Sc. lar 509 194 288 1.6 1.0 1.6<br>splan Prop. 59 - 5/2 374<br>egional Prop. 98 271 15 24 22<br>So, 'A' - 98 271 15 24 22<br>So, 'A' - 94 268 15 27 23<br>sth & Tampkins 114 85 3273 11 4.0<br>annuel Props. 100 215 ft23 17 3.3<br>an Marga, 246 121 215 (25 9 3.3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 72.1         Jangary [Unnuts into [160]]           72.3         Feb. Asg. Januare line. (50b)           100.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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      10         8.7117.6         14         6.6185           115         125         5.2         11         6.5195.6         155         15           155         30.7122         11         4.2923.0         14         6.6185         15           155         325         30.7122         11         4.2926.0         14         6.5195.6           156         123         7.4         11         7.413.7         13         4.2926.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|                       | cc. And L.K. Ind'L Invs.<br>t. April L.R.C. Int. 10p.<br>ec. May Lawrey<br>by Nov. Lead Inds. 50p.<br>II. Ang. Leadenni Stering.<br>t. May Le Bas (Ed)<br>W. Oct Lep Group 10p.<br>U. July Letraset 10p.<br>t. July 10 ethics 10p.<br>T. July 10 ethics 10p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 24         25         26         27         27         77         26         28         27         77         74         27         77         74         27         77         74         27         77         74         27         74         23         25         14         17         74         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         26         27         26         26         27         26         26         27         26         26         27         26         26         27         26         26         27         26         26         27         26 <th26< th="">         27         26         26<!--</td--><td>Nationwide 50.     9       Jan.     Sept. Nortin &amp; Wr. 10b     105       Jan Jane Photos (Lon.).     58a       Qott April Piezsurama 5p.     145       Jan Jang Reidi, TV Pret, 51     64       Apr. Mork Sea Hols. 20p.     145       May Dec. Samuelson 20p.     175       Dec Mary Scott TV 'A' 10p     75a       Dec Mary Scott TV 'A' 10p     57       Jan Jaily Reidi, TV Yrag.     64</td><td>1037         11         59         Mar.         Ma</td><td>KUPERITY         Ust         Br         Net         Crr         Yi           Stack         Price         Ist         Br         Net         Crr         Yi           incen (R.) 10p.         47         233 1.87         <math>\phi</math>         5.9                           </td><td><ul> <li>Rot. may biasest into 3:0</li> <li>Jan. July Dundee &amp; Lon.</li> <li>April Estaturch An. 13.</li> <li>April Estaturch An. 13.</li> <li>Cal. July Dectra Inv. 15.</li> <li>Jan. Jan. 16.</li> <li>Jan. 16.<td>CD         22.3 (5.45)         1.0 (2.211.6)           231         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<!--</td--><td></td><td>B10         14.65         2.0         5.2         0.0           8.5         1.0         4.7         3.7         6.1           16.7         4.7         3.7         6.1         5.2           16.7         4.7         3.7         6.1         5.2           16.7         4.7         3.7         6.1         5.2           1.0         4.7         3.7         6.1         5.2           1.0         1.2         -         -         5.2           1.0         5.5         3.0         2.216.4         Der.           23.4         42.35         2.9         0.665.7         -</td><td>ACM 20c 111 - 03.75 4 3.0<br/>ACM 20c 111 - 03.75 4 3.0<br/>ACM 20c 209 774</td></td></li></ul></td></th26<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nationwide 50.     9       Jan.     Sept. Nortin & Wr. 10b     105       Jan Jane Photos (Lon.).     58a       Qott April Piezsurama 5p.     145       Jan Jang Reidi, TV Pret, 51     64       Apr. Mork Sea Hols. 20p.     145       May Dec. Samuelson 20p.     175       Dec Mary Scott TV 'A' 10p     75a       Dec Mary Scott TV 'A' 10p     57       Jan Jaily Reidi, TV Yrag.     64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1037         11         59         Mar.         Ma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | KUPERITY         Ust         Br         Net         Crr         Yi           Stack         Price         Ist         Br         Net         Crr         Yi           incen (R.) 10p.         47         233 1.87 $\phi$ 5.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul> <li>Rot. may biasest into 3:0</li> <li>Jan. July Dundee &amp; Lon.</li> <li>April Estaturch An. 13.</li> <li>April Estaturch An. 13.</li> <li>Cal. July Dectra Inv. 15.</li> <li>Jan. Jan. 16.</li> <li>Jan. 16.<td>CD         22.3 (5.45)         1.0 (2.211.6)           231         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -<!--</td--><td></td><td>B10         14.65         2.0         5.2         0.0           8.5         1.0         4.7         3.7         6.1           16.7         4.7         3.7         6.1         5.2           16.7         4.7         3.7         6.1         5.2           16.7         4.7         3.7         6.1         5.2           1.0         4.7         3.7         6.1         5.2           1.0         1.2         -         -         5.2           1.0         5.5         3.0         2.216.4         Der.           23.4         42.35         2.9         0.665.7         -</td><td>ACM 20c 111 - 03.75 4 3.0<br/>ACM 20c 111 - 03.75 4 3.0<br/>ACM 20c 209 774</td></td></li></ul> | CD         22.3 (5.45)         1.0 (2.211.6)           231         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td></td> <td>B10         14.65         2.0         5.2         0.0           8.5         1.0         4.7         3.7         6.1           16.7         4.7         3.7         6.1         5.2           16.7         4.7         3.7         6.1         5.2           16.7         4.7         3.7         6.1         5.2           1.0         4.7         3.7         6.1         5.2           1.0         1.2         -         -         5.2           1.0         5.5         3.0         2.216.4         Der.           23.4         42.35         2.9         0.665.7         -</td> <td>ACM 20c 111 - 03.75 4 3.0<br/>ACM 20c 111 - 03.75 4 3.0<br/>ACM 20c 209 774</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Oct. Berisford (S. & W.L., 159<br>Jan. July Bornink: (Tim.) 50) 64<br>Jan. July Bornink: (Tim.) 50) 64<br>July: Dec. Gill & Duffus. 136<br>July: GL Nthn. £10 532<br>Ang. Dec. H'nsi ns. Cros. £1. 575<br>Apr. Sept. Hoffmung (S.) 63<br>Sep. Apr. 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| :<br>-                | <ul> <li>dure(Narran (G. &amp;))</li> <li>far Aug.(Nat. Cr/breg 10)</li> <li>fay Nov.(N.C.R. 494 93/98)</li> <li>October Negreti &amp; Zantra</li> <li>ct. April NeitS.Sproner/10)</li> <li>ct. April NeitS.Sproner/10)</li> <li>ct. April Nortos</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                       | et. June (P.M.A. (Holdings)<br>pril Oct. Parley Knot A.,<br>eb. Ang. Pauls & Whites. 1<br>une Nov. (Pentland 100<br>cl. July Pentas 10p<br>Do. Defd. 20p<br>ept. 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Dap         40         3.0.7         14.5         5.9         5.2           SOUTH AFRICANS         60         3.0.7         14.5         5.9         5.2           SOUTH AFRICANS         28.83         0.200c         2.110.0         1.0         5.1           Sectors R0.30         115         2.83         0.200c         2.110.0         5.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <ul> <li>May Lardine Japan.</li> <li>Mar. 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June Jersey Gen. £2.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Barler, Hidgs, 10p.)<br>Sept. Barler, Hidgs, 10p.,<br>Bird (Africa)<br>May Dec. Cons, Plants 10p.,<br>Aar. Nov, Castlefield 10p<br>May Dec. Cons, Plants 10p.,<br>Aar. July Guthrie £1<br>May Outhributh (Krals Kennen NST)<br>Nov. May Hightands M50c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Feb. 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S1       500       -       -       -       -         NOTES       .       .       .       .       .       .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| -<br>-<br>-           | ine Nor. Printiand Sys. 5p.<br>low. MayProy. Launds. 5p.<br>une Dec. Do. 122kem. 78-88. 4<br>etc. Sept. R.F.D. Group 10p<br>etc., Juny Review Mat. 1228<br>low. Apr. Ramk Orp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 491-2         186, #1.67         3.6, 6.0         5.2           491-3         138, 0.67         4.2         2.9         2.0, 0           40         4.0         2.9         2.0, 0         4.2         2.9         2.0, 0           40         4.0         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.9         2.0, 0         4.2         2.0         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2         1.2 <th1.2< th=""> <th1.2< td="" th<=""><td>Aug. 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Lowiand Inv<br/>52 Sept. Mar.Lik &amp; Data Inc. 109. 2<br/>53 June Dec. Lowiand Inv<br/>54 Doc. Cap. 109<br/>55 June Dec. Lowiand Inv<br/>56 July Jan Do. 200 Cap. 109</td><td>69 228 528 11 5227<br/>1634 2210 7.15 \$ 6.3 \$<br/>95 219 7395 10 5.9238<br/>79 46 345 1.0 62223<br/>79 46 345 1.0 62233<br/>79 46 345 1.0 62233<br/>79 46 345 1.0 62233<br/>20 50 50 50 50 50 50 50<br/>10 51 50 50 50 50 50<br/>20 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50 50 50 50 50<br/>20 50 50 50 50 50 50 50 50 50 50 50 50 50</td><td>TEA</td><td>290 64 6.0 1.4 3.0 and de<br/>67 215 015c 200 51 covers<br/>52 - 018c 1.3 7.9 possibl<br/>177</td><td>otherwise indicated, prices and net dividends are in pence<br/>nonsizations are 25p. Estimated price/environ ratios and<br/>are based on latest annual reports and accounts and, where<br/>e. are updated on bait/searly figures. P/Es are calculated on<br/>sis of net distribution; bracketed figures indicate 10 per,<br/>a more difference if calculated on "nil" distribution. Covers<br/>et og "nazzicum " distribution, Tredis are hased on middle<br/>are gross, adjusted to ACT of 30 per cent and allow for value<br/>ared distributions and rights.</td></th1.2<></th1.2<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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                                                                                                                                            | otherwise indicated, prices and net dividends are in pence<br>nonsizations are 25p. Estimated price/environ ratios and<br>are based on latest annual reports and accounts and, where<br>e. are updated on bait/searly figures. P/Es are calculated on<br>sis of net distribution; bracketed figures indicate 10 per,<br>a more difference if calculated on "nil" distribution. Covers<br>et og "nazzicum " distribution, Tredis are hased on middle<br>are gross, adjusted to ACT of 30 per cent and allow for value<br>ared distributions and rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| τ.<br>·<br>·          | . Jack Addy Notaprint 20p<br>Hay Nor. Novan & Boden<br>i.or. MayRoyal Warcs<br>j.a. July Resell (A.) 10p<br>Ryan (L.) 5p<br>An July Scalam Ars 100<br>Jec. June Sandarst Mid. 10p<br>Jan. Sandarst Mid. 10p<br>Jan. Mark Sandarst Mid. 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 34         14.0         2.9         2.4         12.3         3.5         3.7         4.9         3.1         9.0         9.0         1.4         7.4         4.9         3.1         6.4         9.0         1.4         7.1         3.5         5.7         6.7         6.0         1.0         1.4         7.0         1.0         1.4         7.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0 <td>Arr. Sect. Bern Brothers. 67<br/>Jaly Oct. Black (A. &amp; C.). 125<br/>Feb., Sept. Bristol Post</td> <td>233 1518 327 1 51 Nov. July Eng<br/>263 1518 327 1 38 Jan. July Fos<br/>363 1518 327 1 38 Jan. July Fos<br/>167 128 14 43232 May Nov. Hod<br/>46 11.74 527 38 63 Apr. Nov. Hod</td> <td><math display="block">\begin{array}{c} 175 \ \mbox{ for } 623 \ \mbox{ of } 923 \ \mbox{ of } 923 \ \mbox{ of } 923 \ \mbox{ of } 913 \ \mbox{ of } 23 \ \mbox{ of } 91 \ \mbox{ of } 27 \ \ \mbox{ fo } 70 \ \ \mbox{ of } 29 \ \ \mbox{ fo } 120 \ \ \mbox{ of } 120 \ \ \ \mbox{ of } 120 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \</math></td> <td>Marcti Negit S.A. SUSZ. (<br/>Marcti Negit S.A. SUSZ.)<br/>(13 Apr.Jly.Oct. New Throp. Inc.<br/>13 Do. Cap. £1</td> <td>469<br/>660<br/>375<br/>17<br/>18<br/>17<br/>18<br/>18<br/>17<br/>18<br/>10<br/>10<br/>10<br/>10<br/>10<br/>10<br/>10<br/>10<br/>10<br/>10</td> <td>Sri Lan<br/>Apr. Sept.]Luneva £1</td> <td>nka + Men<br/>295   263   100   114 49<br/>5 Fore<br/>30   262   400   164 7.8<br/>100   262   490   169 #<br/>2 Carter of the state<br/>100   262   490   19 #<br/>2 Carter of the state<br/>100   262   490   19 #</td> <td>(2) to previous dividends or forecasts,<br/>ger bid or zeorganisation, in progress,<br/>comparable,<br/>e interim: reduced final and/or reduced earnings indicated,<br/>e asti dividends cover on earnings updated by latest interim<br/>ment.<br/>rations for conversion of shares not now ranking for dividends<br/>anking only for restricted dividend.<br/>r does not allow for shares which may also rank for dividend at<br/>ure date. 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SUSZ. (<br>Marcti Negit S.A. SUSZ.)<br>(13 Apr.Jly.Oct. New Throp. Inc.<br>13 Do. 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Apr. Lipool 0, Post 50p 110<br/>Nov. July Marshall Cav. 10p 22<br/>Nov. June News Int. 123<br/>Nov. July Pearson Longman. 211<br/>Seb. July Pearson Longman. 211</td><td>215 10.5 65 14.4 Oct. Mar. 10.9<br/>24.9 19.11 2.410.5(4.5) Oct. Nar.10.9<br/>24.9 19.11 2.410.5(4.5) Oct. Nar.10.9<br/>24.9 19.45 1.11 4 45 Jan. Aug.109<br/>24.9 19.668 4.8 4.5 6.6 Jan. July Lev<br/>4.6 5.23 4.9 5.3 6.7 Uky Lev<br/>25.9 0.214 2.21 8.5 7.6 Apr. Dec.List</td><td>Las Gro 5p         69         138 5.23         2110.08           miray         18         211403.12         0.9         #           morth M. 20p         19         238         1.7         3.7 12.8         *           morth M. 20p         19         238         1.7         3.7 12.8         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *         *</td><td>12 Jan. June (1) &amp; Assoc. Inv<br/>13 Jan. Nev, Jutwich Irv</td><td>81         215         35.05         1.0         5.724.2           114         2.7         4.0         1.4         5.030.7           762         30.7         2.42         1.1         4.529.5           54         4.6         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         3.1         1.2         9.412.9           105         1.7         1.535.40         3.3         2.330.14         -         -         -           104         1.14         7.515.6         1.1         5.354.0         3.3         2.630.14         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -</td><td>MINE<br/>CENTRAL<br/></td><td>ES # Regi<br/>RAND # Tar<br/>607 2.7) 1050c 5.21 4.7<br/>607 2.7) 1050c 5.21 4.7<br/>607 2.7) 1050c -1 1.3<br/>456 2.7 1050c 3.011.6 + Flat y<br/>5224 2.7 1050c 3.011.6 + Flat y<br/>5224 2.7 1050c 3.011.6 + y rield at<br/>166 17.5 2.42 6.9 m Inter-</td><td>uting a final dividend declaration.<br/>onal price,<br/>sar value,<br/>free. b Figures based on prospectus or other official<br/>c Cents. d Dividend rate paid or payable on part of<br/>cover based an dividend and yield. A Assumed dividend and<br/>ter scrip issue. J Payment from capital sources, is Kenya,<br/>in higher than previous total. In Rights issue peopling,<br/>ngs based on areliminary figures, s Dividend and yield acclude<br/>i payment. I Indicated dividend: cover relates to previous.<br/>p/Z ratio based on latest annual examings. I Forecast</td></th15<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Oct. 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7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         5.0         1.0         7.627.1           103         4.6         3.1         1.2         9.412.9           105         1.7         1.535.40         3.3         2.330.14         -         -         -           104         1.14         7.515.6         1.1         5.354.0         3.3         2.630.14         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                            | uting a final dividend declaration.<br>onal price,<br>sar value,<br>free. b Figures based on prospectus or other official<br>c Cents. d Dividend rate paid or payable on part of<br>cover based an dividend and yield. A Assumed dividend and<br>ter scrip issue. J Payment from capital sources, is Kenya,<br>in higher than previous total. In Rights issue peopling,<br>ngs based on areliminary figures, s Dividend and yield acclude<br>i payment. I Indicated dividend: cover relates to previous.<br>p/Z ratio based on latest annual examings. I Forecast                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                       | <ul> <li>Stelay Marri, H(S3)</li> <li>Feb. Aug. Sterifing inds: 292</li> <li>Apr. Dec. Stocksten</li> <li>Jan. Jary Stocksten</li> <li>June Nov. Stanuer (F.) 10p</li> <li>Oct. May/Stanight Serv. 10p</li> <li>Feb. Ava Starting Serv. 10p</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Bit         Bit         Control         Stat         Control         Stat         Control         Stat         Control         Stat         Control         Stat         Control         Stat         Stat <thstat< th=""> <thstat< th=""> <thstat< td="" th<=""><td>Apr. July/Assoc. Paper45<br/>Dic. Apr. Autt. &amp; Wibarg 43<br/>June Jan. 8PC</td><td>11 427 3.4142 (22) Alay Feb. 102<br/>44. 63.85 3.9715 2.9 Aug. Dev. Rive<br/>43.65.85 3.9715 2.9 Lay Dev. Rive<br/>43.65 3.9715 2.7 Mar. Oct.S.E.<br/>11 15.48 3.77 7.6 4.5 Mar. Oct.S.E.<br/>14 3.0 3.1 9.77 4.0 Mar. Oct.S.E.<br/>14 3.0 3.1 9.77 4.0 Mar. Sec.<br/>14 4.2 4.9 5.9 7.4 4.4 Mar. Mar. Sec.<br/>14 4.2 4.9 5.9 7.9 4.9 Lab. Ang. Sec.</td><td>Tards 10p - 19 85 115 27 84<br/>reston Rescl. 19 21 64.2 07332 (9<br/>Spectra 21 64.2 19<br/>Spectra 21 64.2 19<br/>Spectra 21 64.2 17332 (9<br/>Spectra 21 64.2 17332 (9<br/>Spectra 21 64.2 17332 (9<br/>21 64.2 17432 (9<br/>21 64.2 17</td><td>9 Apr. Oct Sec. Aliance Tst. 1</td><td>65-2         72.6         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         12.7         <td< td=""><td>Parking Control Parking Parkin</td><td>T RAND</td><td>S for 7,977-60, is accurate internet and year an</td></td<></td></thstat<></thstat<></thstat<> | Apr. 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June Grouper (Janes). 93<br/>Aug. Feb. Culter Guard</td><td>An 1-5 3-2,1,1,1,1,2,9 July Dec Sma<br/>275 129 July April Sma<br/>216 17,22 1.7,12,0 6.7 Apr. Aug. Sn.<br/>1318 13,68 3.57 7.6 5.4 Apr. Aug. Sn.<br/>1328 13,68 3.57 7.6 5.4 Apr. Aug. Do.<br/>1324 24,26 228 8.9 5.9 Apr. Aug. Do.<br/>210 4.4 4.33 4.8 6.0 Apr. Aug. Sn.<br/>271 3.0 1.6 9.37 5.5 Jun. July Sn.<br/>273 4.4 2.6 Lui 8.5 Dub Jun. July Sn.</td><td>Li &amp; Tidmas 90 71 +40 4.6 6.5 3<br/>Estar R. 10p. 26 14 +61 6.5 4.6 6.9 4<br/>Factor 1200 48 71</td><td>17 Dec. June Securities 7. Sc<br/>June Securities 7. Sc<br/>June Securities 100 June<br/>November Sizeweil 100 J<br/>Dec. June Schere 1nr J00 J<br/>Jone June Schere 1nr J00 J<br/>S June Jones SPLIT Inc. 100 J<br/>S June Jones School Jone J<br/>Jone June Stanhope Gen. 1<br/>2 Feb. Aug. Sterling 751</td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td>eb, Aug. Hariebeest R1</td><td>301</td><td>tecent Issues " and " Rights " Page 28<br/>vice is available to every Company dealt in on Stock<br/>ges throughout the United Kingdom for a fee of £500,<br/>per annum for each security</td></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Prices of Irish issues, most of which are<br>ally listed in London, are as quoted on the Irish excitance.<br>PL 200-171<br>Est 500-171<br>The selection of London of States of State |
|                       | Jan. June United Carriers 10p 14<br>Jan. Sept. United Carriers 10p 14<br>Jan. Sept. United Carriers 10p 14<br>Jan. July Unochrome 10p 1<br>Jan. July Unochrome 10p 1<br>Jan. 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Mar Wate Group 200. 55<br>Feb. Aug. Waterroughs 130<br>Nov. May Waterroughs 25<br>Nov. May Waterroughs 25<br>PROPER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 111         273         29         44         65           121         121         133         90         136         141         89147           121         133         90         141         89147         Apr.         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Cd. &amp; Texas Do</td> <td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td> <td>av Oct. 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H.) 100 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 206 2 30 184<br>2 32 10 2 8287<br>16 1 22450 Dec. 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        A           78         13.6         0.07         -         -         -         A           78         13.8         6.02         1.0         6.920.1         4           78         13.8         1.0         8.921.5         4           78         13.8         1.0         6.920.1         4           78         13.8         1.0         8.921.5         4           92         7.5         1.0         8.921.5         4           92         7.5         1.2         1.1         6.528.8         6           92         7.5         4.2         1.1         6.528.8         6                                                                                                                                                                                                                                                                                                                                                                                                                                               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Carp. & Counties 85<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 13.15         14.13.15         14.13.15         102.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tote Infl. Infl.         Form         Form <td>Feb. July Akroyd Smithers. 17     Aust. Farming 7     Aust. Farming 7     Aust. Farming 7     Britzmia Arow 7     Feb. Oct. Centreway Trust. 1     Oct. Mar. Challeoge Crp.S1. 10     May Nov. Chartenbuse Cp. 5     September Common Mit. 1p. 5</td> <td>Lano, etc. 0<br/>77 215 16.75 5.0 13.5 2.0 M<br/>70 <math>         -</math></td> <td>rf. MaylGen. Mining 40C 6<br/>ar. Sept. Gold Fields S.A. Zic. f<br/>sh. Oct. Jo Burg Cons. R2. i<br/>yg Feb. Middle Wit 25C 2<br/>ar. Oct. Minarco \$BD1.40 2<br/>ar. Sept. New Wit 5Oc 2<br/>m. Patison NV Fis.5 8<br/>November Rand London 15c.<br/>n. July Selection Trust</td> <td>550         A. FOSEC         2.0         5.3         A. Brew.           521         -1         50225c         1.8         6.1         BOC Ind.           19         24.0255c         6         7.7         B.S.R.         2.0         5.3         A. Brew.           280         1.6         035c         2.1         7.2         Babook.         1.8         C. T.7         B.S.R.           280         1.6         035c         2.1         7.2         Babook.         1.0         2.0         5.0         Barclays.           280         1.1         035c         1.3         9.1         Beectum         6.2         1.3         81ue Circ         6.2         8.00         1.02         Boos         5.9         Boos         5.9         Boos         5.9         Boos         5.9         Boos         5.9         Boos         5.9         1.2         9.1         B.A.T         5.9         B.A.T         5.9         B.A.T</td> <td>is         1.C.I.         20         Table Invest.         27           6         1.C.I.         8         Unileyer</td> | Feb. July Akroyd Smithers. 17     Aust. Farming 7     Aust. Farming 7     Aust. Farming 7     Britzmia Arow 7     Feb. Oct. Centreway Trust. 1     Oct. Mar. Challeoge Crp.S1. 10     May Nov. 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MaylGen. Mining 40C 6<br>ar. Sept. Gold Fields S.A. Zic. f<br>sh. Oct. Jo Burg Cons. R2. i<br>yg Feb. Middle Wit 25C 2<br>ar. Oct. Minarco \$BD1.40 2<br>ar. Sept. New Wit 5Oc 2<br>m. Patison NV Fis.5 8<br>November Rand London 15c.<br>n. July Selection Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 550         A. FOSEC         2.0         5.3         A. Brew.           521         -1         50225c         1.8         6.1         BOC Ind.           19         24.0255c         6         7.7         B.S.R.         2.0         5.3         A. Brew.           280         1.6         035c         2.1         7.2         Babook.         1.8         C. T.7         B.S.R.           280         1.6         035c         2.1         7.2         Babook.         1.0         2.0         5.0         Barclays.           280         1.1         035c         1.3         9.1         Beectum         6.2         1.3         81ue Circ         6.2         8.00         1.02         Boos         5.9         Boos         5.9         Boos         5.9         Boos         5.9         Boos         5.9         Boos         5.9         1.2         9.1         B.A.T         5.9         B.A.T         5.9         B.A.T                                                                                                                   | is         1.C.I.         20         Table Invest.         27           6         1.C.I.         8         Unileyer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                       | May Nov. Wood & Sols 50-1<br>May Wood (Activer) 50 27<br>December Wood Halk-<br>Nov. June Bowming (C. T.) 111<br>Feb. July Brennet Bd. 100 M<br>May Sept. Britannie 50-<br>F.M.S.D. Combined Am. 51 991<br>Nov. May Comm. Union 1221<br>Jan. July Eagle Star. 10-<br>Jan. July Eagle Accident 200<br>Jan. May G.R.E. 200<br>Jan. July Gen. Accident 200<br>Jan. July Heath (C.E.) 200-<br>Jan. July Heath (C.E.) 200-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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A FORCE IN THE LAND Grimley & son

Monday November 5 1979

**FINANCIAL TIMES** 

# Further EEC court move to stop lamb ban expected soon

BY MARGARET VAN HATTEM IN LUXEMBOURG

import curbs on British lamb, unless Fraoce makes a last- several weeks to come to court. minute declaration that oo more curbs will be imposed.

Olav Gundelach, the Farm Last week Mr. Gundelech Commissioner, to open oew delaycd legal action, aayiog be proceedings, amid mounting pressure from other EEC states, led by the UK.

The European Court of The European Court of issue However, no statement Justice ruled two mooths ago that the French trade restric tions are illegel. One of the founding precepts of the understanding that member stetes will respect the Court nor the But on the court nor the But on the the formation of the court nor the base of the statement issued within the next day or ao. Mr. Gundelach may be forced, bow-ever reluctantly. to act. The French base been resist-ing the courts ruling in the bope of streeding operations to in-

But oeither the Court nor the of speeding oegotiations to in-Commission has eny power to clude lamb io the Common enforce court decisioos directly. agricultural Policy, with the

project, such as the developing field of optoelectronics,

possibly £25m.

BY JOHN LLOYO, INOUSTRIAL STAFF

THE EEC COMMISSION is Therefore the only means of British taking a particularly Couocil These amendments are expected to opeo further court bringing further pressure on hard lice ageinst French a direct challenge to the Coun-proceediogs against the French the French appears to be the demands that the Community cil in that they reverse most opening of fresh proceediogs, in ficance help for their sheep of the changes made by which an injunction could be farmers. Ministers to the Commission's original Budget proposals the they help for the changes to the Commission's original Budget proposals of the they help for the changes to be the changes made by ministers to the commission's original Budget proposals or British lamb they help for the changes to be the changes made by ministers to the commission's original Budget proposals or British lamb they help for the changes to be the chang granted immediately even though the case might take other seven member states have It is possible thoogh uoprecedented, thet the French

some The Commission last migbt egain igoore a Court of Wedoesday authorised Mr. Finn Justice ruling.

up separately. Io Strasbourg this week the Europeao Parliameot is expec-ted to begin ao atteck on farm that he did not want to force the apending when it bolds its first issue. However, no statement full-scale debate on the Community's 1980 budget, a subject axpected to launch the new directly-elected body loto its first big clash with the Council

of Ministers. The Partlemeot's budget committea will present for decisioo by the full chamber its proposed amendments to the draft passed to it by the

Microchip support scheme cut

original Budge eerliar this year.

The committee is recomsoftened coosiderably towards mending a 5 per ceot cut in the Freoch within recent weeks, farm speeding, an unprece-dented move for the Parlla-meot, aod an iocrease in spendiog on regional, aocial and end eppear ready to consider some form of compromise, although they still insist that the legal point must be cleared

eoergy policies. Because of the relatively small amount of money involved io these changes the com-mittee's proposals could not substentially alter the budget's heavy bias towards farm speed-ing, but they are significant as a head-on ettack on the power of the Council.

As such, they may gaio support from the farmer-oriented Ceotre-Right parties which domi-nete Parliament, though unlikely to be approved without some watering down.

# Secret reserves theory backed

# By Michael Lafferty, Banking

SUPPORT FOR the view that the annual accounts of the clearing banks contain secret reserves, in breach of the Companies Act, has come from a confidential internal clearing bank report.

The report was prepared nd circulated within the banks last October by IBRO, the clearing banks' own research and advisory organisation. It states that the clearers'

so-called general bad debt provisions are in reality reserves, and even goes so far as to suggest that the banks' specific bad debt provisions may be somewhat overstated. provisions by charges against annual profits in order to cover loan losses. Companies normally do this by taking into account all debts that are known to be doubtful or bad, for which a specific provision is established, and by making

a further general provision for further debts which they know on the hasis of experience to be irrecoverable.

The extent to which a provision is overstated amounts to a reserve, which is part of sharebolders' capital. An increase or decrease in unjustified provisions amounts to a distortion of profit.

The IBRO comments come in a paper titled "Banking Prudence: A Discussion Docu-ment," which was prepared et the request of the clearers' Banks and Government Steer-

ing Committee. Dealing with the clearers' general provisions, It states: general provision for donbtful debts is probably much more in the nature of e reserve than a provision.

" The point at issue is really whether it is a provision for losses that are already there ... or wbether it is a provision for losses which can be expected to arise in the future. The two most recent public statements on clearing bank bad debt accounting

evidence and in the Price

Commission report - support

abnormal, unexpected loan

general provision will be available to absorb them, but

its function in this respect ls

no different from capital; it

should therefore he treated as

. If

the

the latter view. .

losses are incurred,

**P&O** empties its oil tanks Seasoned observers of the state of the property market, oil scene are full of admiration but it wil no longer disturb for the high price that P & O sbareholders in Bernard Sunley. has won for the sale of its. The takeover deal fixed with U.S. oil and gas interests. Tha group has provisionally agreed them 630p e sbare in cash to seil them for the equivalent against the year's low point of

THE LEX COLUMN

folio of a little over £100m the

worth of these assets appears to have jumped by more than half

in the space of just 17 months. Still both sides claim to be happy with the basis of the latest valuation, which is by the same valuers (Weatheralls) as

before. For Eagls Star it means

that some £160m of good quality

UK investment properties can

be taken into life funds (and to

some limited extent general funds) which have tended to be

light in direct property invest-

ment, because of the group's large involvement with its associates English Property

Corporation and Sunley, Whether this should be done on

the basis of an August 1979

valuation struck just before the

taken in the form of loan notes

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to sell them for the equivalent of \$8.50 per barrel of oil in the 252p, and against the net asset value of 375p a share printed in the 1979 annual report which ground—reputedly tha highest price seen to date. It is retain-ing its lucrative U.S.\_oil tradcame out at the end of August. The accounts were based primarily on e March 1978 ing company, P & O Falco, and stands to make a handsome profit on the \$131m sale of valuation, and property values have, of course, been firm since P & O Oil Corporation. The then. Yet it is aurprising thet a surplus of as much as £55m emerged in the revaluation carried out this August. Given a March 1978 value for the portlatter is in the books at a mere \$50m.

Once the deal is completed P & O'a balance sheet will look in a much healthier shape. It will have raised around £100m this year from the sale of its energy interests. Add on another £20m or so for the disposal of Bishopsgate Insurance and one of the gas carriers and P & O's horrowings at the end of the year abould be around £300m against £425m at the end of 1978, and sharebolders' funds should be close to the £450m mark,

After the traumas of the last 12 months culminating in the resignation of the former chief executive in March, P & O has just about put its house in order. It is still over-committed in the gas carrier market and plans to sell one of the big LPG carriers and probably one of the smaller vessels as well, ending of exchange controls widened the borizons of British institutional investors in property as in equities, is some-However, there is no hurry and the combination of the heavy asset sales plus the improve-ment in the bulk shipping market has revived the group's fortunes.

thing on which Eagle Star's policyholders and Bernard Sunley's shareholders may disagree. The arithmetic is that the The swift recovery has not been missed by the share price which bas jumped by over 50 which has jumped by over 50 asset value of Sunley has been per cent since the Spring dur-agreed at some 690p a share, lug which time the stock market and 60p has been deducted to as a whole has fallen by a sixth. allow, on a discounted basis, for At 111p the shares yield 84 per contingent capital gains tax cent. With the benefit of hindsight straight cash, the offer can be

P and O's management can be criticised for selling off too to defer personal gain tax many solps when prices were at liabilities. As usual the market rockbottom levels and the deci-sion to sell off the oil interests is open to debate given what bas been happening to oil prices. However, P and O has never BP prospectus

attempt is made to elucidate the accounting problems which make it so difficult to assess

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ie on Contract or Fitance Learning

BP's underlying earnings. BP's underlying earnings. In the London document, BP refers to "realised stock appreciation" as a major factor in the trebling of first half profits this year. But this important figure — probably around £170m out of net income of £622m—is not given. The U.S. document reportduces earlier or tozzm-is not given. The U.S. document reproduces earlier data showing that a £325m adjustment is needed if the accounts are to be stated in LIFO rather than FIFO terms, a procedure that would include unrealised stock gains and over-estimate the impact of oil price rises on the group's underlying earnings. The S-1 highlights the grow-

ing divergence between UK and U.S. accounting U.S. accounting principles, which is causing severe problems for groups like Royal Dutch/Sheli which try to follow common accounting policies. BP sticks to UK principles in its annual accounts, and thinks that the application of these "fairly reflects the results of the group." According to BP's UK statements, net income of £622m in the first half of 1979 compared with £206m in the same period last year. On U.S. principles the figures would heve been £549m against £41m. The major differences arise in deferred tax, where U.S. proc-tice is now much more conser-vative than the UK standard SSAP 15, and of course in currency translation. In its U.S. statement BP bas indicated an extra £220m in deferred tax provisions for the first six months. but the currency translation adjustment, U.S.-style, bap-pened to be positive to the tune

of £138m. It is curious that the imminence of the BP offer has diverted UK investors from the possibility of buying other international oils--after all, they no longer have just a straight choice between BP and Shell. And the impact of the got if just about right, with the four-for-one share split, giving shares suspended at 615p last an unfamiliar price level, distracts attention from the sharp rise that has recently taken place: at £14.52 the offer sounds decidedly less generous. This sale, like its 1977 predecessor, may be a fair staging opportunity, and offers a chance to long-term funds to increase their exposure to the oil sector. BP's special feature is its production of some 900,000 barrels a day of crude oil in Alaska and the North Sea, which gives it political appeal. But the shares are not necessarily cheap on a one-year view.

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THE CASH allocation for the Government support, Microelectronic Industry Sup- The U.S. company, National port Programme (MISP) has Semiconductor, is also likely to heen cut by et least £15m, and receive aid of about £7m for its £50m expaosioo programme jo

The programme was set up Greeock, where it has a small by the last Government with a semiconductor plant. Mucb of £70m budget to encourage the that aid, however, will come development and use of semi-conductors. Section 7 of the Industry Act,

The £10m in doubt represents a contlogeory fund, which may now be spent on an independent A second Government-sup-A second Government-sup-It is thought that three gramme tMAP), has retained schemes now awaiting support its origical f55m budget intact, under MISP will receive aid, after a review. About f15 ported operatioo, the Microunder MISP will receive aid, after a review. About £15m of These come from General the budget has already been Electric, Ferranti and Plessey, spent, and a further £5m has

each making a claim for about been committed. £10m over the next few years. MAP has two MAP has two purposes - to Other bigger projects are increase awareoess of microthought to have been with- electronic technology and its The proportion "merely drawn, mainly for reasons other us in UK industry, and to aware" is 27 per cent (42 per thao their ioability to attract support projects and innova- cent last year).

and small grants. Officials betleve it bas had some success in both areas, and thet it compares favourably with what other European

Governments are doing\_ Recent surveys suggest that to the past year, the number of UK companies which know about the latest developments la microelectronics and intend to adopt the techoology has grown from 5 per cent in 1978 to 17 per ceot. The proportion of companies which was merely aware of developments, but had no plans, bas fallen from 45 per cent to 33 per cent. Amoog the top 1,000 UK companies, the proportion with

active plans to exploit microelectronics is 23 per cent (compared with 8 per cent last yearl. The proportion "merely

The 50 per cent of companies which neither knows about tioos with consultancy advice microelectronics, nor cares, bas remained static The number of short-term courses on the impact of micro-

electronics has increased from 2,500 in 1978 to 5,000 this year. It is expected that there will be about 16,000 next year, and 22,000 in 1981. Abont 80 organisations in the UK are active in preparing courses.

The consultancy division of the MAP scheme in the Departmeot of Industry, known as MAPCON, bas processed more than 1,000 new ideas for microelectronic developments. It

haodles about 30 submissions a week. About 800 Ideas bave been encouraged to go ahead, and given a grant of £2,000 for a consultant's report. Between 80 and 90 of the

projects are likely to be put into commercial practice.

Banks, like any other com-pany, are entitled to huild np

BY RICHARO EVANS, LOBBY EDITOR

MODERATE LABOUR leaders Minister's power to appoint to yesterday sharply rejected the nationalised industry boards and latest attempts by militant Left- other hodies, and the keeping of wingers to exert substantial con- a register on MPs' voting trol over Cabinet members and records. MPs on the party's return to

office. monitored by a team of backone member of the Sbadow Cahinet.

the drafted by Labour ment. co-ordinating committee at a rally of Left-wing activists in challenge to Mr. Callaghan to Manchester, will he pushed hard "stop waffligg" and put up a in the coming year as the party's real fight agaiost the Left, or structure and organisation is out the leadership. He also reviewed, and they will uoder- urged his former colleagues oo line the growing differences between Right and Left.

The Left's five-point plao servatives. would also involve the re- He said in a speech to Scottish election of Ministers by Labour MPs in a ballot: the vetting of the Left could not be faulted attitude in the party. major policy statements by MPs for advocatiog a Marxist society. Mr. Prentice's cell for defec-before presentation to Parlie. "The guilty men are the tremb-ment; ebolitioo of the Prime ling jellyfish on Labour's Right- is unlikely to be fulfilled in any

hands," he added. The beleagured Mr. Callaghan and his moderate colleagues

The plan, which includes a faced criticism oo two froots at suggestion that the work of the weekeed, first from the Left-Cabinet Ministers should be wing activists for oot implement ing the recommendations of the bencb MPs, was described as party conference, and also from "ludicrously impractical" hy Mr, Reg Prentice, the former one member of the Sbadow Labour Minister who is now the party. Minister responsible for the dis-Nevertheless, the proposals abled in Mrs. Thetcher's Govern-

the extremist policies of Mrs. Thatcher on the Right and Mr. Prentice issued a public Marxists on the Left, and it was this sort of party that most Labour supporters wanted. He described the mooitoring of Ministers' performances by a the right of the party to follow

his lead and defect to the Coosense," and it must not be assumed thet the point of view of the Left, articulate though it Conservatives on Saturday that was represented the majority

wing. In recent years those that numbers, but some members of the Shadow Cabinet are increasbave been prepared to fight can be counted on the fingers of two ingly worried that moderate MPs could become sufficiently disenchanted with Labour Party Mr. William Rodgers, Sbadow

squabbling to resign the whip Defence spokesman and one of the most militant Right-wing and sit as independents. leaders, scornfully rejected Mr.

Meoy back-benchers are openly despairing about the Prentice's view in a BBC radio interview and argued that prospects for unity but they are moderates must stay to eosure awaitiog the outcome of the commission of inquiry in the that the Left did oot capture hope that a satisfactory formula He remained convinced that there was plenty of room for a for party reform can be bam-mered out that would maintain moderete Labour Party between the influence and independence of the Parliamentary Labour

Party. The next move in the internal conflict will come on Thursday when the National Executive The main Committee meets. item on the agenda is the choice group of MPs as " a lot of nonto be made for two important perty posts, but the Left-dominated committee is also

past

likely to discuss the pressure from the Shadow Cabinet and the PLP for increased representation oo the inquiry. The signs are that the reply will be a polite but final rejection.

profitability will fall to below

profitability and investment.

per cent next year, judging by

Today's debates in the confer

ence will concentrate mainly on

economic problems and on a mein theme of "the challenge to business." Tomorrow, the

balance of power will be de-

bated, including ideas for the strike fund and for proposing

CB1 leaders are anxious to

strike a balance between the mood of confrontation that might emerge in the strike debates and the co-operation

that they want to generate on

labour law changes.

economic problems

relationships between

capital. News Analysis, Page 7 Weather

> UK TODAY SHOWERS, heavy and blustery in places.

London, E. England, Midlands Occasional showers, becoming mainly dry. Max. 12C (54F). S.E., S.W. Cent. S. England, Channel Isles

Occasiooal showers, SOM right intervals. Wind S.W. to . fresh or strong. Max. 12C (54F).

N.W. England, Wales, Isle of Man. Glasgow, N. Ireland Sunny intervals, blustery showers. Wind W. locally gale. Max. 11C (52F).

N.E. England, Edinburgh, Dun dee, Aberdeen

Suny periods, scattered showers. Wind W., fresb or strong. Max. 11C (52F). Rest of Scotland, Orkney, Shet-land

intervals, blustery Sunny showers, perhaps wintry. Wind Westerly, strong or gale. Max 9C (48F

Ondook: Changeable, Windy, WORLDWIDE

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64 Madrid 73 Metoro

48 Malaga

41 Malta 46 M'chstr 63 Melbre 54 Milen 50 Mintreal

57 Munich 52 Nairobi 54 Naplea 41 Nwosti. 74 N. York 76: Nicosia 63: Oslo 86: Faris 47 Perth 50 Presure

43 Revtiv

48 Salzbrg 54 Sincap 45 Stekhn 70 Steahn

481 Sydne 65 Tongie 46 Tabran 57 Taneril

32: Tokyo 73' Toronto 43: Tunis 43: Valencia

50! Venice 48, Vienna 57' Warsen 77' Zurich

25

Barcine Beirut Beilast

Belgrd. Berlin

Alarritz

hidden the fact that it sees itself first and foremost as a shipping company and the recent moves have all been aimed a ensuring that It remains one.

Eagle Star/Sunley

sector index bas skidded by 16 per cent since it reached its. 1979 (and all-time) peak less the S-1 circular being issued in than e month ago is telling us the U.S., it makes s useful something about the underlying reference sheet, but little

In its anxiety to give small investors every chance to apply for BP stock, the Government has accorded the prospectus an initial print run of a million Eagle Star/Sunley The way the property share ector index bas skidded by 16 Copies, the sort of treatment normally reserved for more sensational publications. The prospectus also appears in today's FT. In conjunction with

Wednesday.



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Howe abandons plan to remove Continued from Page 1 CBI tax changes from Finance Bill Profits end Jobs the CBI demonstrates the basis on which it i: forecasting that corporate

### BY OAVIO FREUD

CONSERVATIVE remove technical tax changes permanently closed season." from the Finance Bill aod introduce them in a separate taxes management bill, have been dropped following opposition of complex tax issues and led from the Inland Revenue. The to ill-considered and contradic-Finance Bill puts the Budget into legislative terms.

The present arrangementunder which all tax changes, hig and smell, are brought into an expanded Finance Bill once a year-was strongly attacked by Sir Geoffrey Howe, the Chancellor when he was in opposition. He said in February 1977 that there was no reason " financial

plans to a rare species with an almost distinction between technical and financial changes in some He argued that the hurried procedure of the Finance Bill As a result. Sir Geoffrey 15 was unsuited for consideration believed to have abandoned his idea for a separate bill, at least for the time beiog. tory legislation. The Confedera-It is not known wbether Sir tion of British Industry, as well Geoffrey will now push for as other outside bodies, strongly greeter

supported this line. side bodies over tax changes However, the Revenue has as he suggested also in his 1977 argued forcefully that a separate technicel tax bill would over-burden it, leading to speech. He argued that exposure drafts in advance of a Bill's first reading should be pabthe non-stop drafting of new legislation.

lished, giving the opportunity for interested parties to make A further difficulty was that legislation should be treated as it would be difficult to make the representations.

# Continued from Page 1

# **Hunterston port**

ments for handling traffic will Authority were in attendance. operate."

The agreement was made in discussions between Mr. Bill the Iron and Steel Trades Con-Sirs, general secretary of the federation manning equipment steel union and Mr. Alex Kitson, and the stockyards with on-ship deputy general secretary desigthe Transport and nate of General Workers' Union, to-gether with other national and accepted that the on-sbop jobs local officials. Officials of the would be done by Transport corporation and the Clyde Por: Workers' dockers, however, end

The arrangement, which to repeat those at the Glasgow covers about 60 jobs involves federation manning equipment

jobs going to the Transport and General Workers' Union. The confederation bad always

the arrangement eppear simply Terminus Quay, which Hunterston replaces.

consultation with ont-

It represents something of a climbdown for the Transport Workers, although they argue that this position would be fully secured if Hantenston is made a ful port-the nnion's principal pay, participation, technology and trade nnion milltancy.

a speaker tomorrow, may try to remove the words "balance

- المجر فينهر الديد ... والجمر المتسهدية والمحصور والالالي وراب

of power" from the debates. "We must conduct our debates on the economic reali-ties and not the language of power," Sir Ray Pennock, who becomes CBI president next year, said last night.

on what information is required. Changes in public opinion will be monitored at regular intervals on subjects such as

a. Aires Sir Alex Jarratt, chairman of Carro Cardiff Reed International, who will be 1 Casibica Cape T Cologna Corfu Oublin Obrynk Ednogh Florence Frankit. The Business Attitudes Guide is to be produced by Opinion Research and Commun-ication end will cost a company up to £1,000 a year, depending on what information is required Invinsa. I.o. Man Istanbul Jersey Jo'burg L. Pins. 5 C-Cloudy. lovmss.

